

**Exhibit A-20**

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)		
Name of Debtor Against Which Claim is Held Lehman Brothers Commercial Corp.	Case No. of Debtor 08-13901		
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) Stonehill Institutional Partners, L.P. c/o Stonehill Capital Management LLC 885 Third Avenue, 30th Floor New York, NY 10022 Attn: Paul D. Malek, Esq.  Telephone number: 212-739-7474 Email Address: pmalek@stonehillcap.com		<input checked="" type="checkbox"/> Check this box to indicate that this claim supersedes a previously filed claim.  Court Claim Number: 19893 (If known)  Filed on: 09/21/2009	
Name and address where payment should be sent (if different from above)  Telephone number: Email Address:		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ 77,380,909.22 If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on <a href="http://www.lehman-claims.com">http://www.lehman-claims.com</a> if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.  Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(_____).	
2. Basis for Claim: Prime brokerage agreement (see attachment) (See instruction #2 on reverse side.)			
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)			
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		FOR COURT USE ONLY	
Date: 7/29/14	Signature: The person filing this claim must sign it, sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. Paul Malek, General Counsel, Stonehill Capital Management LLC		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

*The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.*

### Items to be completed in Proof of Claim form

#### Name of Debtor, and Case Number:

YOU MUST INDICATE THE SPECIFIC DEBTOR AGAINST WHICH YOUR CLAIM IS ASSERTED, INCLUDING THE THE NAME OF THE DEBTOR AND THE RELATED CASE NUMBER (DEBTORS AND CASE NUMBERS LISTED BELOW), IN THE SPACE ALLOTTED AT THE TOP OF THE CLAIM FORM.

08-13555	Lehman Brothers Holdings Inc.	08-13905	CES Aviation LLC
08-13600	LB 745 LLC	08-13906	CES Aviation V LLC
08-13885	Lehman Brothers Commodity Services Inc.	08-13907	CES Aviation IX LLC
08-13888	Lehman Brothers Special Financing Inc.	08-13908	East Dover Limited
08-13893	Lehman Brothers OTC Derivatives Inc.	09-10108	Luxembourg Residential Properties Loan Finance S.a.r.l.
08-13899	Lehman Brothers Derivative Products Inc.	09-10137	BNC Mortgage LLC
08-13900	Lehman Commercial Paper Inc.	09-10558	Structured Asset Securities Corporation
08-13901	Lehman Brothers Commercial Corporation	09-10560	LB Rose Ranch LLC
08-13902	Lehman Brothers Financial Products Inc.	09-12516	LB 2080 Kalakaua Owners LLC
08-13904	Lehman Scottish Finance L.P.	08-13664	PAMI Statler Arms LLC

If your Claim is against multiple Debtors, complete a separate form for each Debtor.

#### Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

#### 1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5 and 6. Check the box if interest or other charges are included in the claim.

#### 2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

#### 3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

#### 3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

#### 4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

#### 5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

#### 6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9)

State the value of any goods received by the debtor within 20 days before the date of commencement in which the goods have been sold to the debtor in the ordinary course of the debtor's business.

#### 7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

#### 8. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

#### Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

### DEFINITIONS

#### Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

#### Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

#### Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

#### Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Claims Agent at the following address:

**Lehman Brothers Holdings Claims Processing**  
**c/o Epiq Bankruptcy Solutions, LLC**  
**FDR Station, PO Box 5076**  
**New York, NY 10150- 5076**

#### Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

#### Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

#### Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured Claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

#### Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

#### Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

#### Derivative Contract

A contract that is any of (i) a "swap agreement" as such term is defined in section 101(53B) of the Bankruptcy Code or (ii) a "forward contract" as such term is defined in section 101(25) of the Bankruptcy Code. A cash-market purchase or sale of a security or loan (i.e. any purchase or sale of a security or loan for settlement within the standard settlement cycle for the relevant market), exchange-traded future or option, securities loan transaction, repurchase agreement in respect of securities or loans, and any guarantee or reimbursement obligations which would otherwise be included in the definition of such terms in the Bankruptcy Code shall not be considered a Derivative Contract for the purposes of this definition nor shall any notes, bonds, or other securities issued by the Debtors or their affiliates (including, but not limited to, Lehman Brothers Holdings Inc., Lehman Brothers Treasury Co. B.V., Lehman Brothers Bankhaus AG, Lehman Brothers Holdings plc, Lehman Brothers Securities N.V., and Lehman Brothers (Luxembourg) Equity Finance S.A.).

#### Guarantee

A promise, representation or agreement to answer for the payment of some debt or the performance of some duty in case of the failure of another person or entity who is liable in the first instance.

#### Lehman Programs Securities

Lehman Programs Securities means those securities included on the Lehman Programs Securities list available on <http://www.lehman-docket.com> as of July 27, 2009.

### INFORMATION

#### Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim, or you may access the Claims Agent's system (<http://www.lehman-docket.com>) to view your filed proof of claim.

#### Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*), and any applicable orders of the bankruptcy court.

ATTACHMENT TO PROOF OF CLAIM OF  
STONEHILL INSTITUTIONAL PARTNERS, L.P.

Stonehill Institutional Partners, L.P. ("Claimant") hereby files this claim (the Proof of Claim Form together with this Attachment are referred to herein as the "Claim") in the chapter 11 case of Lehman Brothers Commercial Corporation (the "Debtor") and, in support of the Claim, represents as follows:

Background

1. Claimant is a private investment fund organized as an exempted company under the laws of the Cayman Islands. Stonehill Capital Management LLC ("SCM") is Claimant's investment adviser and an authorized signatory for Claimant.
2. Prior to the commencement of these chapter 11 cases, Claimant had various business relationships with and was party to a number of agreements with the Debtor and its affiliates. A description of certain of these business relationships and agreements and the claims of Claimant against the Debtor arising thereunder is set forth below.<sup>1</sup>

Prime Brokerage

3. Lehman Brothers Inc. ("LBI"), an affiliate of the Debtor currently in a liquidation proceeding (the "SIPA Proceeding") under the Securities Investment Protection Act of 1970, as amended ("SIPA"), was Claimant's sole prime broker until September 17, 2008, two days before commencement of the SIPA Proceeding. Claimant was party to a Customer Account Prime Brokerage Agreement (Account No.: 732-40125) (the "PB Agreement") between Claimant and LBI "as signatory for itself and as agent for the affiliates named

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<sup>1</sup> Stonehill Offshore Partners Limited, an affiliate of Claimant, was also a party to a number of agreements with the Debtor and its affiliates and has filed separate proofs of claim in these cases. SCM was a signatory for Claimant for various agreements in its capacity as investment adviser and authorized signatory of Claimant.

herein." The PB Agreement (Paragraph 1) provides that the parties to the PB Agreement consist of Claimant and "Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. ("LBHI") and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created." Such entities are defined as and referred to throughout the PB Agreement collectively and interchangeably as "Lehman Entities" and "Lehman Brothers" and are referred to interchangeably in this Claim as "Lehman Entities" or "Lehman Brothers" (which terms include the Debtor).

4. Although paragraph 21 of the PB agreement refers specifically to "LBI" in connection with prime brokerage services, LBI acted as agent for and signed on behalf of the other Lehman Entities in that capacity. Paragraph 4 of the PB Agreement states that the Claimant "and Lehman Brothers intend this agreement to be a master netting agreement," which is an additional indication that the parties intended all Lehman Entities to share in the benefits and burdens of the PB Agreement. In the LBI Trustee's Preliminary Investigation Report and Recommendations, dated August 25, 2010 (the "Trustee's Report"), the Trustee noted that prime brokerage customer account agreements "included all Lehman entities as parties for certain purposes such as subjecting property in the account to claims and liens." (Trustee's Report at p. 46). By becoming parties to the PB Agreement and availing themselves of the benefits of the PB Agreements, including by imposing claims and liens on customer property, the Debtors and other Lehman Entities also obligated themselves under such agreement on a joint and several basis with LBI.

5. Thus, the Debtor and its affiliated debtors and debtors-in-possession were parties to the PB Agreement. LBHI had the ability to influence and control LBI, its wholly-

owned subsidiary, as well as the other Lehman Entities including with respect to the Lehman Entities' obligations under the Prime Brokerage Agreement. Having reaped the benefits of the PB Agreement, LBHI, the Debtor and its affiliated debtors-in-possession must remain bound by their obligations and liabilities thereunder. As a party to the PB Agreement, the Debtor is fully liable for all amounts owed to Claimant in connection with the PB Agreement. A copy of the PB Agreement is attached to this Claim as Exhibit A.

6. As Claimant's sole prime broker and pursuant to the PB Agreement, LBI had custody of a substantial portion of Claimant's assets, including both cash and securities, and was "responsible for settling trades executed on [Claimant's] behalf by [Claimant's] executing broker(s)." (PB Agreement, Paragraph 21(b)). In addition, the PB Agreement authorized "Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of [Claimant's] accounts" but provided that Claimant "will be entitled to receive all distributions, including, but not limited to, cash . . . made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities." (PB Agreement Paragraph 19). As a regulated broker dealer and by virtue of course of conduct among the parties, industry practice and custom, and an implied duty of good faith and fair dealing, LBI (as well as the other Lehman Entities) also had obligations implied by law to Claimant not specifically enumerated in the PB Agreement. The failure of LBI to return Claimant's cash and securities therefore constituted a breach of the PB Agreement by the Debtor and the other Lehman Entities.

7. On January 26, 2009, Claimant filed a proof of claim in the SIPA Proceeding asserting various claims – categorized as “components” of the claim against LBI under SIPA (the “SIPA Claim”). A copy of the SIPA Claim is attached to this Claim as Exhibit B.

Between the commencement of the SIPA Proceeding and the date of this Amendment, virtually all of Claimant's securities and cash held at LBI have been returned to Claimant pursuant to a Notice of SIPA Trustee's Determination of Claim (SIPA Claim No. 900002114) dated March 23, 2010 (as corrected on June 4, 2010), Schedule A to the SIPA Trustee's Distribution Notice dated June 27, 2013 (as corrected on August 22, 2013), and a Declaration, Release and Assignment entered into by Claimant on September 5, 2013 (collectively, the "SIPA Claim Determination").

8. Pursuant to the SIPA Claim Determination, all of the components of the SIPA Claim have been resolved other than Component 8, which represents an aggregate of \$4,919,145.22 in losses as of September 19, 2008, on foreign currency hedges entered into under the PB Agreement,<sup>2</sup> and component 10, pursuant to which Claimant fully reserved the right to seek interest that may be payable or claimable on cash balanced, additional misdirected wires, and/or other amounts that may have been received by LBI or other Lehman Entities. Component 8 of Claimant's SIPA claim arising from foreign currency hedges has not yet been admitted as a general unsecured claim in LBI's SIPA proceeding although it may be so admitted in the future.

9. In addition, the Debtor and the Lehman Entities are obligated to Claimant for damages, interest, costs, attorneys' fees, including, but not limited to the amount representing the diminution in value of the securities held by LBI under the PB Agreement from the date in which LBI's SIPA Proceeding was commenced through the date that such securities were returned to Claimant. The PB Agreement obligated the Debtor and the Lehman Entities to provide services consistent with the SEC's guidelines on prime brokerage

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<sup>2</sup> Although Claimant believes that LBI may have been the only Lehman entity directly involved with the foreign currency hedges, such hedges were entered into under the PB Agreement and are therefore obligations of all of the "Lehman Entities", as noted above.

relationships (PB Agreement Paragraph 21(l)). It is an established element of the brokerage relationship that a broker-dealer must promptly return the securities upon request and, pursuant to the terms of the PB Agreement, the Debtor and all the Lehman Entities were made jointly and severally liable for any breach of the obligation to return securities.<sup>3</sup> Therefore, the Debtor and the Lehman Entities were responsible, separate and apart from LBI's obligations as a broker-dealer subject to SIPA regulation (and notwithstanding any limitation under SIPA with respect to such a diminution in value claim), for the prompt return of the securities to Claimant upon request when LBI commenced its SIPA Proceeding, and must repay Claimant for Claimant's losses due to the failure to return the securities or cause the securities to be returned.

10. A further basis for the diminution in value claim is that LBI and the Lehman Entities were required under state law to act in accordance with their respective obligations as a bailees of the securities, and therefore to return the securities to Claimant (PB Agreement Paragraph 3). Under New York law, which governs the PB Agreement, a bailee has a duty to return goods to a bailor and is liable for loss or damage to the goods. LBI was further obligated to hold the securities as financial assets under Article 8 of the Uniform Commercial Code (PB Agreement Paragraph 3), which entitles the owners of securities to have property that is held in a security account protected from the intermediary's other creditors.

11. The current amount owed for diminution in value of returned securities has been calculated by Claimant to be at least \$72,461,764. The calculation of this amount is

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<sup>3</sup> Such breach rose to the level of gross negligence and/or willful misconduct and therefore was not subject to the limitation on liability set forth in Paragraph 30 of the PB Agreement.



shown on the spreadsheet attached to this Claim as Exhibit C.<sup>4</sup> This amount, plus the amount owing on component 8 of the SIPA Claim, gives an aggregate Claim amount equal to approximately \$77,380,909.22.

12. In addition to the bases for asserting the Claim against the Debtors described above, the amounts owed under the PB Agreement discussed above are also recoverable by Claimant as a result of willful and material misrepresentations made by and/or on behalf of the Lehman Entities regarding their financial position and related matters, both publicly<sup>5</sup> and by a senior representative of the Lehman Entities directly to SCM, Claimant's investment adviser. Such misrepresentations induced Claimant (and likely induced similarly situated customers and counterparties of the Lehman Entities) to refrain from terminating Claimant's prime brokerage (and other counterparty) relationships with the Lehman Entities.

13. During a phone call held in early September 2008, shortly before the Lehman chapter 11 filing and the commencement of the SIPA Proceeding, Mr. John Wickham, believed to be head of Lehman Brothers Global Client Services and acting as a representative of the Lehman Entities, called John Motulsky of SCM in response to Mr. Motulsky's voicemail message to Alex Kirk, believed to then be a senior officer of LBHI, asking about the Lehman Entities' financial stability, specifically in connection with the

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<sup>4</sup> The diminution in value claim is based on the difference in value of securities held at LBI as of the close of business on September 12, 2008, the last business day before the commencement of these cases and the last date on which Claimant was able to obtain its securities from LBI, and the date such securities were returned. Claimant does not mark its portfolio on a daily basis and prices for the securities in Claimant's portfolio, other than those that trade on public markets, are not available on a daily basis. Therefore, other than with respect to publicly traded securities, Claimant used the value of the securities as of the last valuation date prior to September 12, 2008 and the date of return, as applicable.

<sup>5</sup> For example, on an earnings call on September 10, 2008, five days prior to LBHI's chapter 11 filing, Lehman Brothers' CFO at the time, Ian Lowitt, stated regarding Lehman Brothers' liquidity position that "our liquidity position... remains very strong."

Lehman Entities' prime brokerage and other commercial relationships with Claimant and its affiliates.

14. In response to questions and concerns expressed by Mr. Motulsky regarding the Lehman Entities' financial strength and viability, Mr. Wickham sought to reassure Claimant (through SCM and Mr. Motulsky) regarding the Lehman Entities' financial condition and the stability of its prime brokerage operation. Mr. Motulsky recalls that Mr. Wickham stated that Lehman had adequate liquidity because unlike Bear Stearns it prudently financed its customers with matched funding and had sufficient liquidity from sources it believed to be reliable to meet all of its obligations for a year even if no new financing was available, that it had \$12 billion of surplus cash, and also cited the availability of secured financing from the federal reserve, none of which was used.

15. Mr. Motulsky also recalls that Mr. Wickham stated that Lehman's unrealized appreciation in various assets (one of which was Neuberger Berman, half of which Mr. Wickham stated might soon be sold at a profit to realize value and add to tangible equity) were more than sufficient to cover possible unrealized losses in its portfolio and provide incremental equity that would be required for a planned spinout of most of Lehman's commercial real estate portfolio, and conveyed a message that Lehman Brothers' prime brokerage operation would continue operating in the normal course, and that Claimant should be comfortable continuing its customer and counterparty relationship with Lehman Brothers.<sup>6</sup> A few days after this conversation the Debtor commenced this chapter 11 case and LBI commenced its SIPA Proceeding.

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<sup>6</sup> Many of Mr. Wickham's comments appeared to be taken from talking points Mr. Wickham received from the Lehman Entities for communications with customers, rather than being "off the cuff" remarks of Mr. Wickham's personal views regarding Lehman's financial condition.

16. As a result of the material misrepresentations by Lehman Brothers and its representatives to the public, and by Mr. Wickham, who acted with apparent authority on behalf of LBHI and its affiliates, to SCM, Lehman Brothers and their representatives succeeded in persuading the Claimant to refrain from demanding the return of its assets held by LBI and other Lehman Entities and otherwise taking actions to promptly reduce its commercial exposure to Lehman Brothers prior to the effective curtailment of LBI's normal operations and the subsequent commencement of the SIPA Proceeding.

17. Thus, by virtue of the public misrepresentations of Lehman Brothers and private misrepresentations by Mr. Wickham, Lehman Brothers' agent, directly to SCM, which misrepresentations were intended for the benefit of the Lehman Entities to convince Lehman Brothers' customers and counterparties in general and SCM in particular of the financial stability and health of Lehman Brothers despite the fact that Lehman Brothers' officers knew or should have known that there were substantial risks that Lehman Brothers' liquidity and capital may not continue to support its operations, the Lehman Entities, including the Debtor, are fully liable for any and all direct, indirect, nominal or consequential damages incurred by Claimant in connection with the PB Agreement or otherwise arising in connection with Claimant's prime brokerage and counterparty relationship with Lehman Brothers, including the claim arising from diminution in value of securities that were not timely returned to Claimant.

18. Claimant is entitled to assert and is asserting against the Lehman Entities, including the Debtor, the full amount of claims arising under or relating to the PB Agreement, provided that Claimant may not recover more than 100% of the amount of such claims.

Reservation of Rights

19. No payments have been made to Claimant on account of the claims asserted herein.

20. Claimant reserves all of its rights to supplement or amend this Claim in any and all respects, including to liquidate amounts which are presently unliquidated or estimated.

21. In the event that the Debtor or any of the other debtors assert or Claimant shall determine that another debtor or other party is obligated or liable for any of the categories of claims and amounts set forth herein, this Claim shall be deemed to have been asserted against such other debtor or other party for such category and amount.

22. To the extent not set forth in this Claim, Claimant also makes claim for all direct, indirect, nominal or consequential damages, interest, costs, attorneys' fees, and other amounts owed or owing to it, to the extent recoverable under the applicable agreement and/or applicable law, whether or not liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, in law or equity, secured or unsecured, directly or indirectly related to the matters discussed in this Claim. Claims for amounts asserted herein which are or could be deemed to be postpetition interest under the Bankruptcy code are asserted to the extent allowed under the Bankruptcy Code and applicable non-bankruptcy law.

23. The filing of the Claim is not and shall not be deemed or construed as consent by Claimant to the jurisdiction of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant.

24. Neither the substance nor the act of filing this claim, nor any later appearance, pleading, claim, or action in these cases, is intended or shall be deemed to be a waiver, release, or modification by Claimant of its (a) right to have final orders in non-core matters entered after de novo review by a District Judge; (b) right to trial by jury in any proceeding so triable in this case or any case, controversy or proceeding related to these cases; (c) rights under the applicable safe harbor provisions of the Bankruptcy Code; (d) right to seek to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal; or (e) other rights, remedies, claims, actions, defenses, setoffs or recoupments to which Claimant is or may be entitled, all of which are hereby expressly reserved.

**EXHIBIT A**

**Customer Account  
Agreement Prime  
Brokerage**

**LEHMAN BROTHERS INC.**

Lehman Brothers Inc.  
745 Seventh Avenue  
New York, NY 10019  
(212) 526-7000

Stonehill Institutional Partners LP	Account No.: 732-40126
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**Please Read Carefully, Sign and Return**

This agreement ("Agreement") sets forth the terms and conditions under which Lehman Brothers (as defined below) will open and maintain prime brokerage account(s) in your name and otherwise transact business with you as our customer. Throughout this Agreement references to "you" and "your" refer to you as our customer.

In consideration of Lehman Brothers opening a prime brokerage account for you, you agree to the following:

**1. PARTIES.** A prime brokerage account opened pursuant to this Agreement will be opened at Lehman Brothers Inc. ("LBI"). All transactions, agreements and contracts between you and Lehman Brothers have been entered into in consideration of each other. You hereby agree that the parties to this Agreement shall consist of you and Lehman Brothers Inc., Lehman Brothers International (Europe), Lehman Brothers Finance S.A., Lehman Brothers Special Financing Inc., Lehman Brothers Holdings Inc. and any of their subsidiaries, parents, affiliates, divisions, officers, directors, agents and employees now existing or hereafter created, including successors and assigns (each such entity or person being referred to hereinafter as Lehman Brothers or a "Lehman Brothers Entity," unless otherwise specified, and all such entities or persons being collectively referred to hereinafter as "Lehman Brothers"). Unless you advise Lehman Brothers in writing to the contrary, you represent that you are not an affiliate (as defined in Rule 144(a)(1) under the U.S. Securities Act of 1933 as may be amended, modified or supplemented) of the issuer of any security held in any account opened hereby. You represent and warrant to Lehman Brothers that you are either (i) not (A) an employee benefit plan (an "ERISA Plan") as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or (B) subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or (ii) (A) an ERISA Plan or subject to ERISA or Section 4975 of the Code and (B) whose Investment Manager or General Partner is (and you covenant and agree that any successor Investment Manager or General Partner appointed by you will be) a Qualified Professional Asset Manager ("QPAM") as defined by the relevant prohibited transaction class exemption(s) issued pursuant to ERISA and you will provide Lehman Brothers with a QPAM Representation Letter.

**2. APPLICABLE LAWS, RULES AND REGULATIONS; SEVERABILITY.** All transactions under this Agreement shall be subject to the applicable laws, rules and regulations of all U.S. and, if applicable, non-U.S. federal, state and self-regulatory authorities, including, but not limited to, the rules and regulations of the Board of Governors of the Federal Reserve System of the United States and the constitution, rules and customs of the exchange or market (and clearing house) where such transactions are executed or settled. In the event of any conflict between any such present or future laws, regulations and rules and the terms of this Agreement, the provision(s) of this Agreement so affected shall be deemed modified or superseded to conform to such laws, regulations and rules, but the remaining provisions of this Agreement shall remain in full force and effect.

**3. SECURITY INTEREST AND LIEN; REGISTRATION OF SECURITIES.** As security for the payment and performance of all of your obligations and liabilities from time to time outstanding to any Lehman Brothers Entity, whether under this Agreement or otherwise, each Lehman Brothers Entity shall have a continuing lien and first priority security interest in all your Assets, defined as (i) all property in which you now have or hereafter acquire an interest which is now or hereafter held by or through any Lehman Brothers Entity, including, but not limited to, any and all securities, accounts, instruments, documents, contract rights, contracts (including, but not limited to, open transactions, securities purchase or sale contracts, agreements to lend cash or securities, commodity contracts, futures contracts, forward contracts, repurchase agreements, swap agreements, contracts for differences or any other agreement, without regard to the form of such agreement which may include oral

agreements or agreements confirmed or signed by only one party to the agreement and agreements entered into or signed by a Lehman Brothers Entity on your behalf) (hereinafter "Contracts"), commercial paper and other securities, monies, deposit accounts and general intangibles (including all security entitlements in respect thereof, all income and profits thereon, all dividends, interest and other payments and distributions with respect thereto and all proceeds from any of the foregoing), and (ii) any and all rights, claims or causes of action you may now or hereafter have against any Lehman Brothers Entity. The continuing lien and first priority security interest shall apply to all such Assets, which from time to time may be deposited or credited to any account you may have with a Lehman Brothers Entity, be held or carried by a Lehman Brothers Entity for you, be due from a Lehman Brothers Entity to you, or be delivered to or in a Lehman Brothers Entity's possession or control for any purpose, including safekeeping. Such continuing lien and first priority security interest shall apply irrespective of whether or not Lehman Brothers has made advances in connection with such Assets, the number of accounts you have with Lehman Brothers or which particular Lehman Brothers Entity holds such Assets. You hereby acknowledge and agree that all such Assets held by or through any Lehman Brothers Entity are held as collateral by such Lehman Brothers Entity as agent and bailee for itself and all other Lehman Brothers Entities and, as such, each Lehman Brothers Entity shall comply with any orders or instructions originated by any other Lehman Brothers Entity with respect to or in connection with such collateral without your further consent. You and Lehman Brothers agree that all such Assets held in or credited to any account will be treated as financial assets under Article 8 of the Uniform Commercial Code as in effect in the State of New York (the "UCC") and that any account maintained by you with any Lehman Brothers Entity shall be a securities account under Article 8 of the UCC. In the event of a breach or default by you, a Lehman Brothers Entity shall have, in addition to the rights and remedies provided in this Agreement, all rights and remedies available to a secured creditor under the UCC and any other applicable law. You represent that all of the above-described Assets shall at all times be free and clear of all liens, claims and encumbrances of any nature other than the security interest created hereby. Assets consisting of securities shall be delivered in good deliverable form (or Lehman Brothers shall have the unrestricted power to place such securities in good deliverable form) in accordance with the requirements of the primary market for these securities. In addition, in order to satisfy any of your outstanding liabilities or obligations to any Lehman Brothers Entity, each Lehman Brothers Entity may, to the fullest extent permitted by law, at any time in its discretion and without prior notice to you, use, apply or transfer any and all securities or other property or Assets (including, without limitation, fully-paid securities and cash). You hereby agree that, except as otherwise specifically agreed in writing, each Lehman Brothers Entity may register and hold the securities and other property or Assets in your accounts in its name or the name of its designee. You shall execute such documents and take such other action as such Lehman Brothers Entity shall reasonably request in order to perfect its rights with respect to any of the Assets. In addition, you appoint Lehman Brothers as your attorney-in-fact to act on your behalf to sign, seal, execute and deliver all documents and do all such acts as may be required to realize upon any of Lehman Brothers' rights in the Assets.

**4. BREACH, BANKRUPTCY OR DEFAULT.** If you shall:

(i) breach, repudiate or default under this Agreement or any Contract with any Lehman Brothers Entity, whether heretofore or hereafter entered into;

(ii) make or repeat any misrepresentations in connection with this Agreement or any Contract with any Lehman Brothers Entity;

(iii) state that you will not perform any obligation to any Lehman Brothers Entity;

(iv) apply for, consent to or be the subject of an application or petition for the appointment of or the taking of possession by a receiver, custodian, trustee, liquidator or similar persons of yourself or of all of or a substantial part of your property;

(v) admit in writing your inability, or become generally unable, to pay your debts as such debts become due or give Lehman Brothers other grounds for insecurity, as determined by Lehman Brothers in its sole and absolute discretion (including, without limitation, death; mental incompetence; dissolution; the appointment of a receiver by or against you, any guarantor, co-signer or other party liable on or providing security for your obligations to any Lehman Brothers Entity or the attachment against your or such other party's account(s) with any Lehman Brothers Entity; or any indication of your refusal or inability to satisfy promptly any Margin Call (as defined below) or other obligation);



(vi) make a general assignment for the benefit of your creditors; or

(vii) file or be subject of the filing or entry of a petition or order for relief or be subject of the commencement of a proceeding regarding reorganization, bankruptcy, liquidation, dissolution or insolvency;

then, any such event shall constitute, at Lehman Brothers' election, a default by you under this Agreement and any or all Contracts you may then have with any Lehman Brothers Entity, whether heretofore or hereafter entered into. In the event of any such default, each Lehman Brothers Entity shall have all of the rights of a secured party upon default under the UCC and other applicable laws, rules and regulations, including, without limitation, the right, without prior notice to you, to sell any and all Assets in which you have an interest (including without limitation this Agreement and any Contract) held by or through any Lehman Brothers Entity (either individually or jointly with others), to buy any or all property which may have been sold short, to exercise any and all options and other rights, to accelerate, cancel, terminate, liquidate, close out and net the settlement payments and/or delivery obligations under any or all outstanding transactions and/or to purchase or sell any other securities or property to offset market risk, and to set off or offset any obligation owing by any Lehman Brothers Entity to you against any obligations owing by you to any Lehman Brothers Entity, after which you shall be liable to Lehman Brothers for any remaining deficiency, loss, costs or expenses incurred or sustained by Lehman Brothers in connection therewith. Such purchases and/or sales may be effected publicly or privately without notice or advertisement in such manner as Lehman Brothers may in its sole discretion determine. At any such sale or purchase, any Lehman Brothers Entity may purchase or sell the property to or from itself or third parties free of any right of redemption and you shall remain liable to Lehman Brothers for any deficiency; it being understood that a prior tender, demand or call of any kind from Lehman Brothers, or prior notice from Lehman Brothers, of the time and place of such sale or purchase shall not be considered a waiver of Lehman Brothers' right to buy or sell any securities, commodities or other property or Asset held by Lehman Brothers, or which you may owe to Lehman Brothers. In addition, each Lehman Brothers Entity shall have the right, at any time and from time to time, to set off and otherwise apply any and all amounts owing by such Lehman Brothers Entity to you or for your account against any and all amounts now or hereafter owing by you to any Lehman Brothers Entity (including, without limitation, any indebtedness in your accounts), whether matured or unmatured, fixed, contingent or otherwise and irrespective of whether any Lehman Brothers Entity shall have made any demand therefor. Lehman Brothers agrees to notify you of any such set-off and application, provided, however, that the failure to give such notice shall not affect the validity of any such set-off and application. You agree that any obligation of a Lehman Brothers Entity to you shall be subject to there being no breach, repudiation, misrepresentation or default (however characterized) by you which is continuing under any Contract with a Lehman Brothers Entity. You and Lehman Brothers intend this Agreement to be a master netting agreement.

**5. ADEQUATE ASSURANCES.** Subject to, and not as a limitation of, the rights of Lehman Brothers under this Agreement, if at any time Lehman Brothers has reasonable grounds for insecurity with respect to your performance of any of your obligations, Lehman Brothers may demand, and you shall give, adequate assurance of due performance within 24 hours, or within any shorter period of time Lehman Brothers demands that is reasonable under the circumstances. The adequate assurance of performance that may be demanded by Lehman Brothers may include, but shall not be limited to, the delivery by you of additional property as collateral.

**6. EXECUTION FEES AND SERVICE CHARGES.** You understand that your account(s) will be charged brokerage commissions or mark-ups/mark-downs in connection with the execution of transactions ("Execution Fees") and may be charged certain other fees for custody and other services furnished to you ("Service Fees"). You further understand that Execution Fees may be changed from time to time upon prior written notice to you and that Service Fees may be changed from time to time upon prior written notice to you and, in each case, you agree to be bound thereby.

**7. AMOUNTS OWED; TRUTH-IN-LENDING.** You hereby acknowledge receipt of Lehman Brothers' Truth-in-Lending disclosure statement. You understand that interest will be charged on any amount you owe in your account(s) in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to you. Any amount due which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

**8. COLLECTION AND OTHER ACCOUNT-RELATED COSTS.** You hereby agree to pay, on demand, all reasonable costs, liabilities and damages incurred by Lehman Brothers (including, without limitation, costs of

collection, attorneys' fees, court costs and other expenses) in connection with (i) enforcing its rights hereunder, (ii) any investigation, litigation or proceeding involving your account or any property therein (including, without limitation, claims to such property by third parties), (iii) your use of or access to any Lehman Brothers or third-party system or (iv) Lehman Brothers' acting in reliance upon instructions, including, but not limited to, instructions transmitted via electronic means, including facsimile or electronic mail, from you or your authorized agents (including investment managers or advisers). In each case and whether or not demand has been made therefor, you hereby authorize Lehman Brothers to charge your account(s) for any and all such costs, liabilities and damages, including, without limitation, those incurred in connection with the liquidation of any of your Assets.

**9. IMPARTIAL LOTTERY ALLOCATION.** You agree that, in the event Lehman Brothers holds on your behalf securities in its name, in the name of its designee or in bearer form which are called in part, you will participate in the impartial lottery allocation system for such called securities in accordance with the rules of The New York Stock Exchange, Inc. or any other appropriate self-regulatory organization. When any such call is favorable, no allocation will be made to any account in which, to the knowledge of Lehman Brothers, any officer, director or employee of Lehman Brothers has any financial interest until all other customers have been satisfied on an impartial lottery basis.

**10. SECURITIES EVENTS.** Lehman Brothers shall inform you if Lehman Brothers becomes aware of the occurrence or prospective occurrence of any of the following with respect to any securities in your account(s): conversions, subdivision or consolidation; redemption; a takeover offer; calls, including calls on partly-paid securities and published calls; a capitalization issue; rights issue; distribution of income in the form of securities; or a certificate which may at a future date be exchanged for securities or an entitlement to acquire securities. Subject to Section 19 herein, if Lehman Brothers receives notice from you that you wish to act on any of the events referenced in this section and such notice is received by Lehman Brothers within a reasonable time for Lehman Brothers to act on such event, Lehman Brothers will act in accordance with your wishes. You represent that you review all prospectuses and offering statements that you may receive and understand the risks inherent with your securities transactions, including any risks associated with the above-described securities events.

**11. VOTING RIGHTS.** If any right to vote arises with respect to securities in your account, you may inform Lehman Brothers that you wish to exercise such right as you specify. Subject to Section 19 hereof, if Lehman Brothers receives this notice within a reasonable time to act, it will act in accordance with your wishes. If Lehman Brothers does not receive such timely notice from you, it will use its discretion to decide whether and how to vote such securities.

**12. WAIVER, ASSIGNMENT AND NOTICES.** Neither Lehman Brothers' failure to insist at any time upon strict compliance with this Agreement or with any of the terms hereof nor any continued course of such conduct on its part shall constitute or be considered a waiver by Lehman Brothers of any of its rights or privileges hereunder. Any purported assignment of your rights and/or obligations hereunder without obtaining the prior written consent of an authorized representative of Lehman Brothers shall be null and void. Each Lehman Brothers Entity reserves the right to assign any of its rights or obligations hereunder or under any Contract to any other Lehman Brothers Entity without prior notice to you. Notices and other communications to you (including, without limitation, Margin Calls) that are sent by electronic means, including facsimile or electronic mail, sent by express delivery service or mailed, in each case to the address or number provided by you, shall, until the respective Lehman Brothers Entity has received notice in writing of a different address or number, be deemed to have been personally delivered to you. Margin Calls may also be communicated orally, without subsequent written confirmation.

**13. FREE CREDIT BALANCES.** You hereby authorize Lehman Brothers to use any free credit balance awaiting investment or reinvestment in your account(s) in accordance with all applicable rules and regulations and to pay interest thereon at such rate or rates and under such conditions as are established from time to time by Lehman Brothers for such account(s) and for the amounts of cash so used.

**14. RESTRICTIONS ON ACCOUNT.** You understand that Lehman Brothers, in its sole and absolute discretion, may restrict or prohibit trading of securities or other property in your account(s) and may terminate your account(s), and you shall nevertheless remain liable for all of your obligations to the Lehman Brothers Entities under this Agreement or any Contract. In the event that Lehman Brothers, in its sole and absolute discretion, determines to

impose such restrictions on your account(s) due to credit, margin, legal, regulatory, money laundering or other concerns, Lehman Brothers shall be under no obligation to provide you with prior notice of such restriction.

**15. CREDIT INFORMATION AND INVESTIGATION.** You authorize Lehman Brothers, in its discretion, at any time and from time to time, to make or obtain reports concerning your credit standing and business conduct (including, but not limited to, obtaining audited account statements, if such are available). You may make a written request for a description of the nature and scope of the reports made or obtained by Lehman Brothers and the same will be provided to you within a reasonable period of time.

**16. SHORT AND LONG SALES.** In placing any sell order for a short account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "short". You are required to and will comply with all applicable rules and regulations relating to short sale transactions. In placing any sell order for a long account, you will designate the order as such and hereby authorize Lehman Brothers to mark the order as being "long". The designation of a sell order as being for a long account shall constitute a representation by you that you own the security with respect to which the order has been placed, that such security is not restricted under Rules 144 and/or 145 under the U.S. Securities Act of 1933 (as may be amended, modified or supplemented) or any other applicable law, rule or regulation and, as such, may be sold without restriction in the open market and that, if Lehman Brothers does not have the security in its possession at the time you place the order, you shall deliver the security by settlement date in good deliverable form or pay to Lehman Brothers any losses and expenses it may incur or sustain as a result of your failure to make delivery on a timely basis.

**17. MARGIN ACCOUNTS.** All Loans made hereunder are demand loans. You hereby agree to deposit and maintain such cash or collateral as margin in your margin accounts, if any, as Lehman Brothers may in its sole discretion require, and you agree to pay forthwith on demand any amount owing with respect to any of your margin accounts to satisfy Lehman Brothers' demand for such payment (a "Margin Call"). In addition, you further agree to deposit promptly and maintain such other collateral with Lehman Brothers as is required by any Contract you may have with any Lehman Brothers Entity. Upon your failure to make any such payment or deposit, or if at any time Lehman Brothers, in its sole discretion, deems it necessary for its protection, whether with or without prior demand, call or notice, Lehman Brothers shall be entitled to exercise all rights and remedies provided herein. No demands, calls, tenders or notices that Lehman Brothers may have made or given in the past in any one or more instances shall invalidate your waiver of the requirement to make or give the same in the future.

**18. SECURITIES CONTRACTS.** You acknowledge and agree that any positions in your account(s) shall be deemed "securities contracts" within the meaning of Sections 555 and 741(7) (as may be amended, modified or supplemented) of the U.S. Bankruptcy Code.

**19. CONSENT TO LOAN OR PLEDGE OF SECURITIES IN MARGIN ACCOUNTS.**

(a) Except as noted in subparagraph (b) below, within the limits of applicable law and regulations, you hereby authorize Lehman Brothers to lend either to itself or to others any securities held by Lehman Brothers in any of your accounts, to convey therewith all attendant rights of ownership (including voting rights and the right to transfer the securities to others), and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other property for any amounts due to Lehman Brothers thereon or for a greater sum, and Lehman Brothers shall have no obligation to retain a like amount of similar property in its possession and control. You hereby acknowledge that, as a result of such activities, Lehman Brothers may receive and retain certain benefits to which you will not be entitled. In certain circumstances, such loans, pledges, repledges, hypothecations or rehypothecations may limit, in whole or in part, your ability to exercise voting and other attendant rights of ownership with respect to the loaned or pledged securities. You agree to waive the right to vote, or to provide any consent or to take any similar action with respect to these securities in the event that the record date or deadline for such vote, consent or other action falls during the period of any such loan, pledge, repledge, hypothecation or rehypothecation.

(b) Unless otherwise agreed by Lehman Brothers and you, you will be entitled to receive all distributions, including, but not limited to, cash, stock dividends and interest payments, made on or in respect of any loaned, pledged, repledged, hypothecated or rehypothecated securities which are not otherwise received by you, to the full

extent you would be entitled if the securities had not been loaned, pledged, repledged, hypothecated or rehypothecated.

**20. OPTIONS POSITIONS.** You represent and warrant not to enter into any purchase or sale of equity, debt, foreign currency or index put or call options without having read and fully understood the terms, conditions and risks as set out in the Characteristics and Risks of Standardized Options booklet and applicable supplements. You understand that short options positions are assigned on an automated random basis and may be assigned on the day written. You will notify Lehman Brothers of your intention to exercise listed options no later than two hours before the expiration time of the option (one hour in the case of an over-the-counter option). Failure to give such notice will constitute an abandonment of the option, in which case Lehman Brothers may, but shall be under no obligation to, exercise the option.

**21. PRIME BROKERAGE SERVICES.** Under the terms and conditions of this Agreement, LBI will act as a prime broker for you in accordance with the no-action letter of the Securities and Exchange Commission dated January 25, 1994, as such letter may be amended, modified or supplemented from time to time (the "SEC Letter") and the provisions set forth below:

(a) LBI will, subject to the terms and conditions of this Agreement, accept for clearance and settlement trades executed on your behalf by such executing brokers as you may designate from time to time and who have received LBI's prior approval and who have previously executed an agreement with LBI setting forth the terms and conditions under which such executing brokers will be authorized to accept orders from you for settlement by LBI (the "Executing Brokerage Agreement").

(b) LBI shall be responsible for settling trades executed on your behalf by your executing broker(s) and reported to LBI by you and your executing broker(s) provided that you have reported to LBI on trade date, by the time designated to you by LBI, all the details of such trades including, but not limited to, the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a long or short sale or a purchase, and further provided that LBI has either affirmed or not "DK'd" ("indicated it does not know") and has not subsequently disaffirmed such trades. In the event that LBI determines not to settle a trade, LBI shall not have settlement responsibility for such trade and shall, instead, send you a cancellation notification to offset the notification sent to you under sub-paragraph (c) of this paragraph. You shall be solely responsible and liable to your executing broker(s) for settling such trade. In addition, LBI may be required to cease providing prime brokerage services to you in accordance with the Executing Brokerage Agreement.

(c) On the day following each transaction, LBI shall send you a confirmation of each trade placed with an executing broker in accordance within the SEC Letter based upon the information you provided to LBI. Any confirmations issued by LBI as prime broker shall identify the executing broker and provide you with the information required by the SEC Letter. Confirmations of the execution of orders and other activity in your account(s) which have been provided or made available to you by 10:00 a.m. (New York time) on the business day immediately following the trade date shall be conclusive if not objected to by 2:00 p.m. (New York time) on such business day or, if such reports are provided or made available to you after 10:00 a.m. (New York time) on such business day, then such confirmations shall be conclusive if not objected to within four (4) hours after such confirmations have been provided or made available to you. Monthly statements shall be sent to you in accordance with the SEC Letter. Information contained in monthly statements of account, to the extent not included in an activity report, shall be conclusive if not objected to within ten (10) days after such statements have been provided or made available to you. LBI may send communications to your address of record or another address provided to LBI in writing. All communications sent to such address, whether by mail, facsimile, telegraph, messenger, electronic means or otherwise, shall be deemed to have been given to you personally as of the date and time sent, whether actually received or not.

(d) In the event of: (i) the filing of a petition or other proceeding in bankruptcy, insolvency or for the appointment of a receiver by or against your executing broker, (ii) the termination of your executing broker's registration and the cessation of business by it as a broker-dealer, or (iii) your executing broker's failure, inability or refusal, for any reason whatsoever or for no reason at all, to settle a trade, and if LBI agrees to settle any trades executed on your behalf by such executing broker, regardless of whether LBI either affirmed or did not DK and did

not disaffirm such trades, you shall be solely responsible, and liable to LBI, for any losses arising out of or incurred in connection with LBI's agreement to settle such trades.

(e) You shall maintain in your account with LBI such minimum net equity in cash or securities as LBI, in its sole discretion, may require from time to time (the "Lehman Brothers Net Equity Requirements"), which shall in no event be less than the minimum net equity required by the SEC Letter (the "SEC Net Equity Requirements"). In the event your account falls below the SEC Net Equity Requirements, you hereby authorize LBI to notify promptly all executing brokers with whom it has an Executing Brokerage Agreement on your behalf of such event. Moreover, if you fail to restore your account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, LBI shall, without notice to you: (i) notify all such executing brokers that LBI is no longer acting as your prime broker and (ii) either not affirm or "DK" ("indicate that it does not know") all prime brokerage transactions on your behalf with a trade date after the business day on which such notification was sent. In the event (i) your account falls below the Lehman Brothers Net Equity Requirements, (ii) LBI determines in its sole discretion that there would not be enough cash in your account to settle such transactions or that a maintenance Margin Call may be required as a result of settling such transactions, or (iii) LBI determines in its sole discretion that the continuation of prime brokerage services to you presents an unacceptable risk to Lehman Brothers taking into consideration all the facts and circumstances, then LBI may disaffirm all your prime brokerage transactions and/or cease to act as your prime broker. In any such case, LBI shall send a cancellation notification to you, and you understand that you must settle outstanding trades directly with the relevant executing broker and that you authorize LBI to provide the executing broker with any information useful to settle such trades. You further agree that LBI will not be bound to make any investigation into the facts surrounding any transaction to which you are a party and that immediately upon notice to you and, if required, to the executing brokers, LBI may cease acting as your prime broker.

(f) If you have instructed your executing broker(s) to send confirmations to you in care of LBI, as your prime broker, the confirmation sent by such executing broker is available to you promptly from LBI (once received), at no additional charge.

(g) If your account is managed on a discretionary basis, you hereby acknowledge that your prime brokerage transactions may be aggregated with those of other accounts of your adviser, according to your adviser's instructions, for execution by your executing broker(s) in a single bulk trade and for settlement in bulk by LBI. You understand that no part of any transaction may be allocated to any other account where such other account's net equity is below the minimum levels established in the SEC Letter and that, should such a net equity deficiency occur in any such other account, LBI must disaffirm the entire transaction. In the event any trade is disaffirmed, as soon as practicable thereafter, LBI shall supply your executing broker(s) with the allocation of the bulk trade, based upon information provided by your adviser.

(h) You hereby authorize LBI to disclose your name, address and tax I.D. number to your executing broker(s) to enable such executing broker to establish on its books an account for you to be used in the event transactions are disaffirmed by LBI.

(i) Lehman Brothers will not be responsible or liable for any acts or omissions of any executing broker or its employees. You understand that Lehman Brothers does not act as investment adviser or solicit orders, that Lehman Brothers does not advise prime brokerage customers, perform any analysis, or make any judgment on any matters pertaining to the suitability of any order, or offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment.

(j) You agree to indemnify and hold Lehman Brothers harmless from any loss, claim or expense, including attorneys' fees, incurred by Lehman Brothers in connection with Lehman Brothers acting or declining to act as prime broker for you and to fully reimburse Lehman Brothers for any legal or other expenses (including the cost of any investigation and preparation) which Lehman Brothers may incur in connection with any claim, action, proceeding or investigation arising out of or in connection with this Agreement or any transactions hereunder.

(k) You represent and warrant that you are currently in compliance, and during the term of this Agreement will remain in compliance, with all applicable requirements of the SEC Letter, including, but not limited to, the requirement that you execute an agreement with each executing broker.

(l) The prime brokerage services hereunder shall be provided in a manner consistent with the SEC Letter.

**22. LEGALLY BINDING.** You hereby agree that this Agreement and all of the terms hereof shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and assigns. You further agree that all purchases and sales shall be for your account(s) in accordance with your oral or written instructions. You hereby waive any and all defenses that any oral instruction was not in writing as may be required by any applicable law, rule or regulation. With respect to any of your accounts maintained in connection with this Agreement, you hereby authorize Lehman Brothers to act and rely on any instructions (including, without limitation, instructions to transfer cash or securities, purchase or sell securities, enter into derivative or other transactions or borrow money or securities) received by Lehman Brothers from any of the persons listed on Exhibit A, as such list may be amended by you from time to time. In addition, you hereby authorize Lehman Brothers to act and rely on any instructions received by Lehman Brothers from any of your employees or agents (including any investment manager or adviser) that Lehman Brothers reasonably believes is authorized to so act on your behalf.

**23. AMENDMENT.** You agree that Lehman Brothers may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from Lehman Brothers thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify Lehman Brothers in writing; your account may then be terminated by Lehman Brothers, after which you will remain liable to Lehman Brothers for all outstanding liabilities and obligations. Otherwise, this Agreement may not be modified absent a written instrument signed by an authorized representative of Lehman Brothers.

**24. GOVERNING LAW.** THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED, AND THE CONTRACTUAL AND ALL OTHER RIGHTS AND LIABILITIES OF THE PARTIES DETERMINED, IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PRINCIPLES THEREOF.

**25. JURISDICTION; WAIVER OF JURY TRIAL.** The parties shall attempt in good faith to promptly resolve any dispute arising out of, relating to or in connection with this Agreement or any transactions hereunder by negotiations by executives of the parties who have the authority to settle the controversy. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. **ANY RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION IS HEREBY WAIVED BY ALL THE PARTIES TO THIS AGREEMENT.**

**26. WAIVER OF IMMUNITIES.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) arbitration, (iv) relief by way of arbitration award, injunction, order for specific performance or recovery of property, (v) attachment of its assets (whether before or after judgment) and (vi) execution or enforcement of any judgment or arbitration award and irrevocably agrees, to the fullest extent permitted by applicable law, that it will not claim any such immunity.

**27. TRANSFERS.** Lehman Brothers shall have the right to transfer Assets between any account in order to satisfy any of your obligations to Lehman Brothers. When giving instructions to transfer Assets from your accounts to any bank or other entity, you agree that all such requests will have been approved by an authorized signatory and you agree to provide Lehman Brothers with an accurate account number designating the account to receive such Assets. You agree to indemnify and hold Lehman Brothers harmless from and against all liabilities arising from the provision of an inaccurate account number or any other liabilities arising as a result of the transfer at your request.

**28. PROVISION OF DATA.** With respect to any market data or other information that Lehman Brothers or any third party service provider provide to you, (i) Lehman Brothers and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) Lehman Brothers and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;



(iii) you will use such data or information solely for the purposes set forth in this Agreement and any other agreement between us; (iv) such data or information is proprietary to Lehman Brothers and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

**29. EXTRAORDINARY EVENTS.** You agree that Lehman Brothers will not be liable for any loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war (whether declared or undeclared), terrorist acts, insurrection, riots, fires, flooding, strikes, failure of utility services, accidents, adverse weather or other events of nature, including but not limited to earthquakes, hurricanes and tornadoes, or other conditions beyond Lehman Brothers' control. In the event that any communications network, data processing system, or computer system Lehman Brothers uses is rendered inoperable, Lehman Brothers will not be liable to you for any loss, liability, claim, damage or expense resulting, either directly or indirectly, therefrom.

**30. LIMITATION OF LIABILITY.** Lehman Brothers shall not be liable in connection with the execution, clearing, handling, purchasing or selling of securities, commodities or other property, or other action, except for gross negligence or willful misconduct on Lehman Brothers' part. You understand that certain securities may be held outside the United States by unaffiliated, foreign agent banks and depositories. Lehman Brothers will not be liable to you for any loss, liability or expense incurred by you in connection with these arrangements except to the extent that any such loss, liability or expense results from Lehman Brothers' gross negligence or willful misconduct. In no event will Lehman Brothers be liable for any special, indirect, incidental or consequential damages arising out of this Agreement.

**31. HEADINGS; COUNTERPARTS.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights provided for hereunder. This Agreement may be executed in counterparts, each of which shall be deemed an original.

**32. TELEPHONE CONVERSATIONS.** For the protection of both you and Lehman Brothers, and as a tool to correct misunderstandings, you hereby authorize Lehman Brothers, at Lehman Brothers' discretion and without prior notice to you, to monitor and/or record any or all telephone conversations or electronic communications between you and Lehman Brothers or any of Lehman Brothers' employees or agents. You acknowledge that Lehman Brothers may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party's rights.

**33. CUMULATIVE RIGHTS; ENTIRE AGREEMENT.** The rights, remedies, benefits and protections afforded to each Lehman Brothers Entity under this Agreement and under any Contract you may have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are cumulative and in addition to any other rights, remedies, benefits and protections that any Lehman Brothers Entity may have. To the extent that the provisions of any Contracts you have with any Lehman Brothers Entity, whether heretofore or hereafter entered into, are inconsistent (whether the inconsistency be between the Contracts or within a single Contract), the conflict shall be resolved in favor of the provision which affords Lehman Brothers with the maximum rights, remedies, benefits or protections. You hereby appoint Lehman Brothers as your agent and attorney-in-fact to take any action (including, but not limited to, the filing of financing statements) necessary or desirable to perfect and protect the security interest granted herein or to otherwise accomplish the purposes of this Agreement. Except as set forth above, this Agreement represents the entire agreement and understanding between you and Lehman Brothers concerning the subject matter hereof.

**34. CAPACITY TO CONTRACT; ANTI-MONEY LAUNDERING; AFFILIATIONS.** You represent that you have the capacity and authority to enter into this Agreement. You represent to the best of your knowledge that you do not maintain or transact business for or with nor will you introduce individuals or entities to Lehman Brothers that the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") has listed as "Specially Designated Nationals and Blocked Persons" nor with any client in an embargoed country as determined by OFAC. Furthermore, you represent that you have conducted thorough due diligence with respect to all of your clients, and you do not know or have any reason to suspect that the monies used to fund the account have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities. You agree to

provide Lehman Brothers with any information that it may require in relation to compliance with any applicable money laundering regulations. Each representation or warranty made by you in this Agreement will be deemed to be repeated by you on each date on which a transaction occurs hereunder.

You represent that you are of legal age and that, unless you have notified Lehman Brothers to the contrary, neither you nor any member of your immediate family is: (i) an employee or member of any exchange, (ii) an employee or member of the National Association of Securities Dealers, Inc. or any of its affiliates, (iii) an individual or an employee of any corporation or firm engaged in the business of dealing, as broker or principal, in securities, options or futures or (iv) an employee of any bank, trust company or insurance company. If you are signing on behalf of others, you hereby represent that the persons(s) or entity(ies) on whose behalf you are signing is/are authorized to enter into this Agreement and that you are duly authorized to sign this Agreement and make the representations contained herein in the name and on behalf of such other person(s) or entity(ies) and you agree to indemnify and hold Lehman Brothers harmless from any claim or claims arising from your unauthorized execution of this Agreement on the behalf of such other person(s) or entity(ies). You hereby authorize Lehman Brothers to accept faxed copies of this or any other document or instruction as if it were the original and further to accept signatures on said faxes as if they were original.



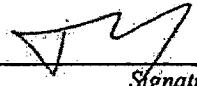
PLEASE COMPLETE THIS INFORMATION AND SIGN THE APPROPRIATE SPACE BELOW:

THIS AGREEMENT IS DATED AS OF \_\_\_\_\_, 2007

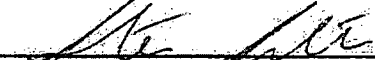
Stonehill Institutional Partners LP	
<i>Name of Customer</i>	
885 Third Avenue - 30 <sup>th</sup> Floor	USA
<i>Address</i>	<i>Country</i>
New York, NY	10022-4834
<i>City, State</i>	<i>Zip Code + 4</i>

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

YOU HAVE RECEIVED A COPY OF THIS AGREEMENT AND AGREE TO ITS TERMS AND CONDITIONS.

CUSTOMER NAME:	Stonehill Institutional Partners LP
	<i>Individual or Printed Name of Company</i>
SIGNATURE:	
	<i>Signature of Authorized Person</i>
PRINT NAME:	John Motulsky, General Partner
	<i>Printed Name and Title of Signatory or Name of General Partner if Signer is a Partnership</i>
BY:	
	<i>Authorized Signatory and Title of General Partner if Above Signer is a Partnership Otherwise Blank</i>

ACCEPTED AND AGREED TO:



Lehman Brothers Inc., as signatory for itself and as agent for the affiliates named herein

9-10-07

**EXHIBIT B**



**CUSTOMER CLAIM FORM  
LEHMAN BROTHERS INC.**

STONEHILL INSTITUTIONAL  
ACCOUNT #: 73240126  
PARTNERS LP  
885 THIRD AVE 30TH FL  
NEW YORK NY 10022-4834

Email: c.wilson@stonehillcap.com

Daytime Phone: 212 739 7474

Taxpayer I.D. Number

Contact Person: Chris Wilson

(Social Security No.): 13-3982121

**PLEASE NOTE**

- A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT.
- TO BE ELIGIBLE FOR THE MAXIMUM PROTECTION AFFORDED UNDER THE SECURITIES INVESTOR PROTECTION ACT ("SIPA"), ALL CUSTOMER CLAIMS SHOULD BE RECEIVED BY THE TRUSTEE ON OR BEFORE JANUARY 30, 2009; THE TRUSTEE WILL DETERMINE WHETHER CLAIMS MEET THE STATUTORY REQUIREMENTS FOR "CUSTOMER" CLAIMS UNDER SIPA; INCLUSION OF A CLAIM OR CLAIM TYPE ON THIS CLAIM FORM IS NOT DETERMINATIVE OF CUSTOMER STATUS UNDER SIPA.
- THE DEADLINE FOR FILING ALL CLAIMS IS JUNE 1, 2009. NO CLAIM WILL BE ALLOWED IF IT IS RECEIVED AFTER THAT DATE.
- ALL CLAIMS ARE DATED AS OF THE DATE RECEIVED BY THE TRUSTEE.
- YOU MAY FILE YOUR CLAIM ELECTRONICALLY ONLINE AT WWW.LEHMANTRUSTEE.COM OR SEND YOUR COMPLETED AND SIGNED CLAIM FORM TO THE TRUSTEE VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED.
- IF YOUR ACCOUNT HAS BEEN TRANSFERRED TO ANOTHER BROKERAGE FIRM, BUT YOU BELIEVE YOU HAVE A CLAIM FOR PROPERTY OWED TO YOU BY LEHMAN BROTHERS INC., YOU MUST FILE A CLAIM TO PROTECT YOUR RIGHTS.
- LEHMAN BROTHERS INC. IS THE ONLY LEHMAN ENTITY THAT IS A DEBTOR IN THIS SIPA LIQUIDATION PROCEEDING. THIS CUSTOMER CLAIM FORM APPLIES ONLY TO LEHMAN BROTHERS INC. AND DOES NOT APPLY TO ANY OTHER LEHMAN ENTITY, INCLUDING ANY ENTITY IN A PROCEEDING UNDER CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE.

This claim form must be completed electronically online at www.lehmantrustee.com  
or mailed promptly, together with supporting documentation, to the following:

If by first class mail:

Lehman Brothers Inc. Claims Processing  
c/o Epiq Bankruptcy Solutions, LLC  
P.O. Box 6389  
Portland, OR 97228-6389

If by overnight mail:

Lehman Brothers Inc. Claims Processing  
c/o Epiq Bankruptcy Solutions, LLC  
10300 SW Allen Blvd  
Beaverton, OR 97005

**1. CLAIM FOR MONEY BALANCES OR CASH AS OF SEPTEMBER 19, 2008:**

- a. LBI owes me a credit or cash in the amount of: \$ See Attached
- b. I owe LBI a debit or cash in the amount of: \$ \_\_\_\_\_
- c. If you wish to repay the debit balance listed in point b. above please insert the amount you wish to repay and attach a check payable to "James W. Giddens, Trustee for the SIPA Liquidation of Lehman Brothers Inc." If you wish to make a payment, it must be enclosed with this claim form.

\$ \_\_\_\_\_

**2. CLAIM FOR SECURITIES AS OF SEPTEMBER 19, 2008:**

Please Do Not Claim Any Securities You Have In Your Possession

- |   | <u>YES</u>      | <u>NO</u> |
|---|-----------------|-----------|
|   | (Circle Y or N) |           |
| a. LBI owes me securities:  | <u>Y</u>        | N         |
| b. I owe LBI securities:  | Y               | N         |
| c. If yes to either, please list below (or in additional pages as necessary): |                 |           |

Trade Date of Transaction (mm/dd/yyyy)	Name of Security	CUSIP	Number of Shares or Face Amount of Bonds	
			LBI Owes Me (Long)	I Owe LBI (Short)
	<u>See attached</u>			

If additional space is needed, attach additional pages providing the information in the exact format above.

### 3. COMMODITY FUTURES CLAIMS

YES NO  
(Circle Y or N)

Do you have a claim based on a commodity futures account?

Y

N

If the answer to the above question is "yes," please state the amount, and explain the basis for your claim below, attaching additional pages and supporting documents as necessary:

Amount of Claim: \_\_\_\_\_

Basis for Claim: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

#### WHEN COMPLETING SECTIONS 1 THROUGH 3 PLEASE KEEP IN MIND:

- If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate that your claim is an estimated claim.
- Proper documentation can speed the review, allowance, and satisfaction of your claim.
- Please enclose: copies of your last LBI account statement; purchase or sale confirmation slips; copies of checks that relate to the securities or cash you claim; and any other documentation or correspondence you believe will be of assistance in processing your claim.
- Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement.
- If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

#### PLEASE CIRCLE THE APPROPRIATE ANSWER FOR ITEMS 4 THROUGH 11.

**NOTE: IF "Y" IS CIRCLED FOR ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

YES NO  
(Circle Y or N)

4. Does your claim in any way relate to an entity other than Lehman Brothers Inc. (for example, Lehman Brothers Holdings Inc., or another Lehman subsidiary)?
5. Has there been any change in your account since September 19, 2008?

Y

N

Y

N

6. Are you or were you a party to a repurchase or reverse repurchase agreement, director, officer, partner, shareholder, lender to, or capital contributor of LBI? Y N
7. Are you related to, or do you have any business venture with, any of the persons specified in "6" above, or any employee or other person associated in any way with LBI? If so, give name(s). Y N
8. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of LBI? Y N
9. Is this claim being filed on behalf of a customer of a broker or dealer or bank? If so, provide documentation with respect to each customer on whose behalf you are claiming. Y N
10. Have you ever given any discretionary authority to any person to execute securities transactions with or through LBI on your behalf? Give names, addresses and phone numbers. Y N
11. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. Y N

Please list the full name, address, phone number, and email address of anyone assisting you in the preparation of this claim form:

Full name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Email address: \_\_\_\_\_

If more than one person is assisting you, attach additional pages providing the information in the exact format above.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF UP TO \$50,000 OR IMPRISONMENT OF UP TO FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date January 26, 2009

Signature Christopher Wilson

Date \_\_\_\_\_

Signature Managing Member  
Stonehill General Partner LLC,  
its General Partner

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

B 10 (Official Form 10) (12/07)

**UNITED STATES BANKRUPTCY COURT** Southern District of New York

**PROOF OF CLAIM**

Name of Debtor:  
Lehman Brothers, Inc.

Case Number:  
08-01420 (JMP) SIPA

NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.

Name of Creditor (the person or other entity to whom the debtor owes money or property):

Name and address where notices should be sent:

1000073010 LBI 12/1/2008 \*78000040141\*  
STONEHILL INSTITUTIONAL  
PARTNERS LP 885 THIRD AVE 30TH FL

Telephone number: NEW YORK NY 10022-4834

(212) 739-7474

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: \_\_\_\_\_  
(If known)

Filed on: \_\_\_\_\_

Name and address where payment should be sent (if different from above):

Telephone number:

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: \$ See attached

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: Customer Property  
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: \_\_\_\_\_

3a. Debtor may have scheduled account as: \_\_\_\_\_  
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other  
Describe:

Value of Property: \$ \_\_\_\_\_ Annual Interest Rate % \_\_\_\_\_

Amount of arrearage and other charges as of time case filed included in secured claim,

if any: \$ \_\_\_\_\_ Basis for perfection: \_\_\_\_\_

Amount of Secured Claim: \$ \_\_\_\_\_ Amount Unsecured: \$ \_\_\_\_\_

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to \$10,950\*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan - 11 U.S.C. §507 (a)(5).

☐ Up to \$2,425\* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8).

☐ Other - Specify applicable paragraph of 11 U.S.C. §507 (a)( ).

Amount entitled to priority:

\$ \_\_\_\_\_

\*Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (See definition of "redacted" on reverse side.)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

Date:  
Jan 26, 2009

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Christopher Wilson, managing member, Stonehill General Partners LLC  
its General Partner

FOR COURT USE ONLY

B 10 (Official Form 10) (12/07) - Cont.

#### INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, there may be exceptions to these general rules.

#### Items to be completed in Proof of Claim form

##### Court, Name of Debtor, and Case Number:

Fill in the federal judicial district where the bankruptcy case was filed (for example, Central District of California), the bankruptcy debtor's name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is located at the top of the notice.

##### Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

##### 1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the Bankruptcy filing. Follow the instructions concerning whether to complete items 4 and 5. Check the box if interest or other charges are included in the claim.

##### 2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card.

##### 3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

##### 3a. Debtor May Have Scheduled Account As:

Use this space to report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

##### 4. Secured Claim:

Check the appropriate box and provide the requested information if the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See DEFINITIONS, below.) State the type and the value of property that secures the claim, attach copies of lien

documentation, and state annual interest rate and the amount past due on the claim as of the date of the bankruptcy filing.

##### 5. Amount of Claim Entitled to Priority Under 11 U.S.C. §507(a).

If any portion of your claim falls in one or more of the listed categories, check the appropriate box(es) and state the amount entitled to priority. (See DEFINITIONS, below.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

##### 6. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

##### 7. Documents:

Attach to this proof of claim form redacted copies documenting the existence of the debt and of any lien securing the debt. You may also attach a summary. You must also attach copies of documents that evidence perfection of any security interest. You may also attach a summary. FRBP 3001(c) and (d). Do not send original documents, as attachments may be destroyed after scanning.

##### Date and Signature:

The person filing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2), authorizes courts to establish local rules specifying what constitutes a signature. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. Attach a complete copy of any power of attorney. Criminal penalties apply for making a false statement on a proof of claim.

#### DEFINITIONS

##### Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

##### Creditor

A creditor is the person, corporation, or other entity owed a debt by the debtor on the date of the bankruptcy filing.

##### Claim

A claim is the creditor's right to receive payment on a debt that was owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

##### Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the clerk of the same bankruptcy court in which the bankruptcy case was filed.

##### Secured Claim Under 11 U.S.C. §506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car.

A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

##### Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

##### Claim Entitled to Priority Under 11 U.S.C. §507(a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

##### Redacted

A document has been redacted when the person filing it has masked, edited out, or otherwise deleted, certain information. A creditor should redact and use only the last four digits of any social-security, individual's tax-identification, or financial-account number, all but the initials of a minor's name and only the year of any person's date of birth.

##### Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

#### INFORMATION

##### Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system ([www.pacer.psc.uscourts.gov](http://www.pacer.psc.uscourts.gov)) for a small fee to view your filed proof of claim.

##### Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than the face value of the claims. One or more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001(e), any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.), and any applicable orders of the bankruptcy court.



If you would like to file a claim online please go to [www.lehmantrustee.com](http://www.lehmantrustee.com) and select the link for the online claim form. You will need the tracking number and mail id listed below to complete your claim online.

Tracking No: 50765; Mail ID: 40141



STONEHILL INSTITUTIONAL  
PARTNERS LP  
885 THIRD AVE 30TH FL  
NEW YORK NY 10022-4834

**Stonehill Capital Management LLC**  
885 Third Avenue, 30<sup>th</sup> Floor  
New York, NY 10022  
(212) 739-7474

**Contacts:** Chris Wilson, Managing Member, cwilson@stonehillcap.com  
Steve Nelson, Chief Financial Officer, snelson@stonehillcap.com  
Ann Kalter, Accounting Manager, akalter@stonehillcap.com

**Date:** January 26, 2009

**RE: STONEHILL INSTITUTIONAL PARTNERS, L.P.**  
**Primary LBI account number: 732-40126**

### **Customer Claims in Lehman Brothers Inc. (LBI)**

---

Stonehill Institutional Partners, L.P. (SI) was one of the largest prime brokerage clients of LBI and LBI was SI's sole prime broker. The professionals representing the LBI estate have invested long hours and have been extremely accommodating in returning the vast majority of SI's securities, and Stonehill is very appreciative of those efforts to date. However a substantial list of securities has not yet been delivered, and substantial cash has accumulated at LBI as well, which elements comprise SI's customer claim. This customer claim is supported by voluminous information; the attachments evidencing this claim are intended to provide ample support, but SI has substantial additional information that can be provided upon request.

#### **Securities**

SI received extensive deliveries of its securities in late October and in late December/early January; however, additional securities remain at LBI. A list of securities still carried at LBI is attached as SI Exhibit A.

#### **Cash**

SI's cash claim is presented in several components for ease of understanding:

#### **Component 1 – Error in Calculation at “True-Up” Date:**

In late October, 2008, at the time of the initial delivery of securities from LBI to SI, LBI's representatives performed a comprehensive analysis of SI's account and calculated

SI's cash balance to be, as of September 19, 2008, a debit amount (owed to LBI) of \$1,954,955.01. SI Exhibit B includes the Summary, and Brokerage Account Statement generated by LBI and delivered to SI at that time. On October 21, 2008, SI paid that amount to the SIPC trustee, effectively zeroing out its cash balance as of September 19. However, LBI's calculation excluded "type 5" cash, and also excluded the market value of SI's short positions, but the two items do not offset equally. Closing out SI's short positions as of September 19, 2008, per the estate's October 14 protocol, results in the cost to close out shorts being less than the type 5 cash by \$496,911.15 (see SI Exhibit C.) LBI thus owes SI this value difference.

Component 1 totals \$496, 911.15

**Component 2 – "P&I" post September 19:**

From September 19, 2008, through the date of this claim, Stonehill is aware of principal, interest and other payments on securities custodied at LBI that have flowed to LBI, as presented on SI Exhibit D.

Component 2 is comprised of the following currencies:

USD 6,291,314.60  
GBP 4,308,677.21  
EUR 18,681.13  
CAD 177,404.17

**Component 3 – Misdirected Wires on Private Investments:**

After September 19, 2008, misdirected wires flowed to LBI with respect to non-custodied instruments (private investments.) In addition, certain foreign wires were sent to LBI just before LBI's proceeding, which were never posted to Stonehill's account (it was common for foreign wires to take several days to be posted, and the LBI proceeding interrupted the finalization.) Stonehill is aware of certain of these items which are listed on SI Exhibit E.

Component 3 is comprised of the following currencies:

USD 219,087.36  
EUR 51,025.28

**Component 4 – Cash Transfer in mid-September:**

On September 17, 2008, two days before the SIPA proceeding, SI issued direction to LBI to transfer its securities and cash balance from LBI to an alternate prime broker. LBI demanded that SI post cash collateral in order to effect the transfer, and SI delivered

\$4,500,000, which was transferred by LBI to SI account number 732-41223-1. (SI's account statement as of September 19, 2008 depicts this cash as an investment in a money market fund, however, that Lehman fund on or about that date closed itself to new investment, and the funds remained in cash as depicted on the September 30, 2008 statement.) This cash was excluded from the "true-up" described under Component 1 above, and still resides at LBI. SI Exhibit F provides supporting documentation.

Component 4 totals \$4,500,000.00

**Component 5 – Incomplete Transaction re MAC Capital Purchase:**

On trade date August 7, 2008 SI agreed to purchase from JP Morgan 4,000,000 MAC Capital LLC Combination SECS Membership (cusip 55291M202) for consideration of \$1,310,000, by physical settlement. LBI debited cash in that amount from SI's account on August 12, 2008. Subsequent to the September 19 date of proceeding, we learned from JP Morgan that the trade had never settled: JP Morgan had not delivered the security to LBI and LBI had not paid the cash to JP Morgan. LBI must return that improperly debited cash to SI. (In late September, SI settled the trade with JP Morgan through a new prime brokerage account at Goldman Sachs, and paid the purchase price again.) Reference SI Exhibit G.

Component 5 totals \$1,310,000

**Component 6 – Incomplete Transaction re US Power Generating Company:**

On trade date March 27, 2008, Stonehill's two funds executed with LBI as the counterparty a negotiated sale of a private instrument: 15,130 shares of US Power Generating Company at a price of \$28 per share, for total consideration of \$423,640.00. Both SI and related account Stonehill Offshore Partners, Ltd (SO) were the sellers; LBI was the buyer. The trade confirmations executed at the time are attached as Exhibit H (a). It was a private transaction subject to documentation, and had not closed by the September 19, 2008 date of the LBI proceeding.

At the time of the true-up described in Component 1, LBI personnel demanded that SI pay \$118,619.20 to the SIPC trustee in relation to this outstanding trade, which amount was paid on September 21, 2008. Documents prepared by LBI and presented to SI at the time of the true-up are presented as SI Exhibit H (b). LBI misunderstood the nature of this transaction - LBI incorrectly treated this private, negotiated, unclosed trade as if it were a short sale by SI in which SI had failed to deliver the security, demanding collateral in the amount paid. This payment was improper and must be returned to SI. Please note that even though this trade was by both Stonehill funds (Institutional and Offshore, as evidenced by the trade confirmations), the payment demanded at time of true up was only demanded from SI, therefore this portion of this Component 6 claim is only claimed on behalf of SI, not SO.

A second element of the claim arises from LBI's failure to close this negotiated trade. The current market value of US Power Gen stock is \$6 per share (see Exhibit H (c)); LBI's failure to close has cost Stonehill \$22 per share, times 6,400 shares (SI's portion of the trade), equals \$140,800.00.

Component 6 totals \$259,419.20

**Component 7 – Incomplete Transaction re Zarlink Semiconductor common:**

On August 15 and August 20, 2008, SI purchased shares in Zarlink Semiconductor with purchase prices of CAD 6,044.22 and CAD 19,882.04, for a total of CAD 25,926.26. JP Morgan, the clearing broker on the other side of the trade, was unable to settle prior to September 19, 2008. However, LBI debited SI's cash in these amounts at the time of trade and never returned the funds to SI. Exhibit I provides further detail.

Component 7 totals CAD 25,926.26

**Component 8 – Forward Sales of Foreign Currencies:**

Stonehill's portfolio included investments denominated in foreign currencies. To hedge such exposure, Stonehill routinely executed under its prime brokerage agreement with LBI forward sales of foreign currencies. Stonehill believes that no other Lehman entity other than LBI was involved in these transactions. SI had numerous foreign currency transactions open as of September 19, which were in a gain position because the dollar had strengthened against the foreign currencies during the term of the contracts. A brokerage statement listing the transactions, and their market values, and Stonehill's summary of that brokerage statement for ease of understanding, is SI Exhibit J.

Component 8 totals \$4,919,145.22

**Component 9 – Interest on Accumulated Cash Balances:**

If the court determines it appropriate, interest may be payable to SI on the accumulated cash balances which have resided at LBI. Stonehill cannot estimate the amount absent direction regarding the appropriate interest rates and a determination of the dates and amounts of funds received by LBI on SI's behalf.

The amount of this Component 9 claim cannot be quantified without direction from LBI and is therefore estimated.

**Component 10 – Other Post Date of Claim and Unknown Activity:**

Other amounts may have flowed into LBI with respect to SI's custodied securities of which we are not currently aware, and it is certain that amounts will continue to flow to LBI on securities which continue to be carried at LBI after the date of this claim. SI includes these presently unquantifiable amounts in its claim. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items received or due with respect to custodied securities or other customer property of SI.

With regard to private investments, SI has no comprehensive way of determining what payments have flowed into LBI referencing Stonehill's account number or name. Considering Stonehill's distressed investing strategy, Stonehill's portfolio includes many private instruments which have irregular and unpredictable distribution dates, often without notice to us other than information conveyed by the wire transfer itself. As part of this claim, SI requests that LBI provide an accounting from September 19, 2008 forward of any cash items referencing any of the Stonehill accounts, and any Stonehill entity name, and SI includes all such presently unquantifiable amounts in its claim.

The amount of this Component 10 claim cannot be quantified and is therefore estimated.

**End of Document**

Fund	LEHM A/C #	Internal ID	LEHM ID	CUSIP/CINS	ISIN	SEDOL	Description	Expected Quantity	Note
Institutional	732-40126	BTDFP	0081180	G08288105	G08000811801	0081180	BARRATT DEVELOPMENTS PLC	450,000.00	
Institutional	732-40126	6666251	US125568AB14	US125568AB14	US125568AB14	B0WMC286	CIT GROUP FUNDING CO CDA SR NT RMD 4.65 07/01/2010	2,569,067.00	
Institutional	732-40126	CORE	CORE	215668AB1	US215668AB1046	B0637B2	CORE MARK HOLDING CO INC	9,357.00	
Institutional	732-40126	5197153	247361VM7	US247361VM7	US247361VM7		DELTA AIR LINES INC DEL 144A RMD 10.33 03/26/2006	1,601,000.00	
Institutional	732-40126	5204979	247361VM7	US247361VM7	US247361VM7		DELTA AIR LINES INC DEL 90E 144A10.33% RMD 10.33 03/26/2006	1,801,000.00	
Institutional	732-40126	5648314	247361VX3	US247361VX3	US247361VX3		DELTA AIR LINES INC DEL 90E 144A10.79% RMD 10.79 03/26/2006	5,000,000.00	
Institutional	732-40126	DAL	DAL	247361VL9	US247361VL9	B1W9D46	DELTA AIR LINES INC DEL COM NEW	262,805.00	
Institutional	732-40126	5649514	247361VL9	US247361VL9	US247361VL9		DELTA AIR LINES INC DEL COM NEW	801,000.00	
Institutional	732-40126	5239485	247367AE5	US247367AE5	US247367AE5		DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 D RMD 10.33 03/26/2006	12,000,000.00	
Institutional	732-40126	5446359	U29302AG8	U29302AG8	U29302AG8	2769237	ENRON CORP RMD 678 06/15/2009	200,000,000.00	
Institutional	732-40126	F006921	301990719	301990719	301990719		FELT LOANS ASSET (REST) DTC CUSIP	109,941.00	
Institutional	732-40126	FRCPE	B04QZ20	CA3590431068	CA3590431068	B04QZ20	FRONTIER COPPER CORPORATION	93,305.00	
Institutional	732-40126	5B0GFL9	CA370472BMO1	CA370472BMO1	CA370472BMO1	B3CZQW3	GENERAL MOTORS ACCEPTANCE CORP OF CANADA LTD RMD 4.7143 05/22/2009	14,590,000.00	
Institutional	732-40126	HOV	HOV	U48787AA0	US48787AA0	2431167	HOVANIAN ENTERPRISES INC-CL A	472,500.00	
Institutional	732-40126	5082870	U48787AA0	US48787AA0	US48787AA0		KELLSTROM INDUSTRIES INC CONV SUB NOTES REG S RMD 5.75 10/15/2009	500,000.00	
Institutional	732-40126	LEHUQ	LEHUQ	52520V317	US52520V3170	B2P7YC5	LEHMAN BROS HLDGS INC DEP SH REPSTG 1/100TH 7.95% PERP PFD SER J	52,218.00	
Institutional	732-40126	5BRND06	52525AAAN1	US52525AAAN1	US52525AAAN1		MAC CAPITAL LTD SER 2007-1 CL B-2 144A3/27 RMD 7.045 07/26/2023	4,950,000.00	
Institutional	732-40126	5BRDZC1	575379AE2	US575379AE2	US575379AE2	B246YN8	MASONITE CORP SR SUB NT RMD 11.00 04/06/2015	7,830,000.00	
Institutional	732-40126	5956639	H59118AB7	H59118AB7	CH0001168647	4660994	OMNI HOLDINGS AG RMD 6.00 12/31/2009	1,517,420.00	
Institutional	732-40126	5253609	69163VAD9	69163VAD9	X50108329771	5963043	PSINET INC EURO SERIES RMD 10.50 12/01/2006	10,723,000.00	
Institutional	732-40126	PDCFP	60391F5	60391F5	X50101929940	5820753	PSINET INC EUR SR NOTES EURO SER RMD 11.00 08/01/2009	9,529,000.00	
Institutional	732-40126	RHDGF	76113BAF6	76113BAF6	US76113BAF6	B0391F5	PT SIERAD PRODUCE TBK SHS SERIES A	36,537,577.00	
Institutional	732-40126	RHDGF	76113BAF6	76113BAF6	US76113BAF6	B0391F5	RESIDENTIAL CAP CORP NT 7.375% ON 08/18/2007 RMD 8.375 06/30/2010	2,337,000.00	
Institutional	732-40126	5259929	841338AF3	841338AF3	US841338AF3	2987879	RETAIL HOLDINGS NV	386,878.00	
Institutional	732-40126	5332712	X50118391936	X50118391936	X50118391936		RSL COMMUNICATION LTD RMD 12.875 03/01/2009	2,000,000.00	
Institutional	732-40126	5449494	CH0001207635	CH0001207635	CH0001207635		SAURGROUP FINANCE RMD 6.625 10/06/2010	35,743,000.00	
Institutional	732-40126	SCLP	81662W108	81662W108	US81662W108	B1YWTJ0	SAURGROUP RMD 09/10/2009	1,750,000.00	
Institutional	732-40126	5093597	XX5093597000	XX5093597000	XX5093597000		SENGROUP ENERGY PARTNERS L P COM UNIT REPSTG LTD PARTNERSHIPINT	77,800.00	
Institutional	732-40126	5596001	841338AF3	841338AF3	US841338AF3		SOUTHEAST BANKING CORP STAMPED CERTIFICATES RMD 5.25 11/12/1997	1,260,000.00	
Institutional	732-40126	5551644	841338AD8	841338AD8	US841338AD8		SOUTHEAST BANKING CORP FRN CPN LIBOR +12.5 RMD 5.25 11/12/1997	1,088,000.00	
Institutional	732-40126	T104832	CA87941T9720	87941T972	CA87941T9720		SOUTHEAST BKG CORP SUB NTS REG RMD 10.50 04/11/2001	1,132,000.00	
Institutional	732-40126	9N44093	XX9N44093000	XX9N44093000	XX9N44093000		TELEGLOBE CANADA INC TEMP 8% 10/23/2026	12,000,000.00	
Institutional	732-40126	LCC	LCC	90341W108	US90341W108	B0LGRM8	TELEGLOBE INC UNSECURED DEBTURE IN DEFAULT RMD 8.35 06/20/2003	2,000,000.00	
Institutional	732-40126	5262134	98141AAD3	98141AAD3	US98141AAD3		US AIRWAYS GROUP INC	809,010.00	
Institutional	732-40126	5337735	92923CAP9	92923CAP9	US92923CAP9	B0CNDL7	WCI ACCESS INC DTD 12/08/1999 13.250% 01/15/2008 CALLABLE IN DEF AULT	58,993,000.00	
Institutional	732-40126	5489304	92923CAP9	92923CAP9	US92923CAP9	2959851	WCI CMNTYS INC SR SUB NT RMD 6.625 03/15/2015	11,220,000.00	
Institutional	732-40126	WAMPQ	WAMPQ	92923CAG9	US92923CAG9	B2925Y8	WCI COMMUNITIES INC GTD SENIOR SUB NOTE 9.125000% 3/1/2012 92923CAG9	14,355,000.00	
Institutional	732-40126	ZARLF	2597102	989139100	CA9891391000	2597102	WASHINGTON MUTUAL INC 7.75% SERIES A NON CUMULATIVE PERPETUAL CONV	6,480.00	
Institutional	732-40126	U36240AF3	U36240AF3	U36240AF3	US36240AF3		GMAC LLC 7.5% 12/31/2013 PVT	2,132,354.00	
Institutional	732-40126	U36240AC0	U36240AC0	U36240AC0	US36240AC0		GMAC LLC 8.0% 12/31/2018 PVT REGS	943,000.00	
Institutional	732-40126	5B0DNY1	98951UAJ5	98951UAJ5	US98951UAJ5		MAC CAPITAL LLC COMBINATION SECS MEMBERSHIP INT	36,954.00	
Institutional	732-40126	M017061	US55291M2036	US55291M2036	US55291M2036		ZIFF DAVIS MEDIA INC SR SEC NT FLTG RATE NEW	9,556,000.00	
Institutional	732-40126	5446109	U29302AH6	U29302AH6	US29302AH6	2766009	ENRON CORP RMD 77 06/18/2008	1,080,000,000.00	
Institutional	732-40126	5142821	74437CAB7	74437CAB7	US74437CAB7		MAC CAPITAL LLC COMBINATION SECS MEMBERSHIP INT	66,962,000.00	
Institutional	732-40126	5271979	74437CAG6	74437CAG6	US74437CAG6		PSINET INC SENIOR NOTES SER B - IN DEFAULT 10.00000% 02/15/2005 74437CAB7	139,415,000.00	
Institutional	732-40126	5200900	74437CAD3	74437CAD3	US74437CAD3		PSINET INC SR NOTE - IN DEFAULT 10.50000% 12/01/2006 74437CAG6	120,905,000.00	
Institutional	732-40126	5255156	69163VAB3	69163VAB3	US69163VAB3		PSINET INC SR NTS "IN DEFAULT" 11.50000% 11/01/2008 74437CAD3	163,398,000.00	

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Pg 39 of 89

Exhibit

ST Exhibit B

Margin Summary COB 9-19-08

<b>TOTAL COLLATERAL</b>		
TOTAL LMV TYPE 1 LONG POSITIONS (US\$)		247,628,399.86
TOTAL LMV TYPE 1 LONG POSITIONS (C\$ value converted to US\$)		12,665,241.29
TOTAL LMV TYPE 1 LONG POSITIONS (BP value converted to US\$)		1,391,562.39
TOTAL LMV TYPE 1 LONG POSITIONS (EM value converted to US\$)		2,882,116.28
TOTAL LMV TYPE 1 LONG POSITIONS (JY value converted to US\$)		0.00
<b>TOTAL LMV TYPE 2 LONG POSITIONS (US\$)</b>		
TOTAL LMV TYPE 2 LONG POSITIONS (C\$ value converted to US\$)		35,882,711.62
TOTAL LMV TYPE 2 LONG POSITIONS (BP value converted to US\$)		366,954.14
TOTAL LMV TYPE 2 LONG POSITIONS (EM value converted to US\$)		0.00
TOTAL LMV TYPE 2 LONG POSITIONS (JY value converted to US\$)		0.00
<b>TOTAL USD DELIVERABLE COLLATERAL</b>		<b>283,511,111.48</b>
<b>TOTAL USD CASH COLLATERAL</b>		<b>44,841.22</b>
<b>TOTAL EXPOSURES</b>		
TYPE 1 CASH C\$ (value converted to US\$)		44,841.22
TYPE 1 CASH BP (value converted to US\$)		0.00
TYPE 1 CASH JY (value converted to US\$)		0.01
TYPE 1 CASH EM (value converted to US\$)		0.00
TYPE 2 CASH JY (value converted to US\$)		0.00
TYPE 2 CASH EM (value converted to US\$)		604,087.35
<b>TOTAL USD CASH COLLATERAL</b>		<b>44,841.22</b>
<b>TOTAL EXPOSURES</b>		
TYPE 2 DEBIT BALANCE (USD)		1,871,130.80
TYPE 2 DEBIT BALANCE (C\$ converted to US\$)		723,727.32
TYPE 2 DEBIT BALANCE (BP converted to US\$)		9,025.47
<b>TOTAL EXPOSURE</b>		<b>2,603,883.59</b>
<b>TOTAL COLLATERAL NEEDED TO COVER EXPOSURE</b>		<b>1,954,955.01</b>
<b>TOTAL VALUE OF COLLATERAL AVAILABLE FOR DELIVERY</b>		<b>298,862,030.57</b>
<b>TOTAL CASH AVAILABLE FOR PAYMENT</b>		<b>0.00</b>

\*\*Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim





3 of 26

CLIENT 012				MARGIN ACTIVITY STATEMENTS				09/19/08		PAGE 93786	
RR: H81 STONEHILL INSTITUTION				CURR-CODE: 000				PRICE		MARKET VALUE	
TC LDA				SECURITY DESCRIPTION				CUSIP/SEC		MARGIN REQUIREMENT	
11 043008				***CAPEX SA-ORD				AP 1 PAR		158,165	
11	031808	58.0000		DECISIONONE CORP NEW				1.47292H	107,382.0000	158,165	
11	111607	109,941.0000		FCLT LGANS ASSET (REST)				0.00000H	58.0000	0	0
11	031808	93,305.0000		DTC CUSIP				0.00000H	109,941.0000	0	0
11	111607	109,941.0000		***FRONTIERA COPPER CORPORATION				1.53675	93,305.0000	143,386	143,386
11	092707	27,548.0000		FIRSTCITY LIQUIDATING TRUST				0.00000	0	0	0
11	092707	10,468.0000		CL B CBI				0.00000H	109,941.0000	0	0
11	092707	318,047.0000		***GUANGDONG ALLIANCE				0.00000H	27,548.0000	0	0
11	111607	7,054.0000		SHS				0.00000H	0	0	0
11	091608	426,211.0000		***HGH WATER SUPPLY HL				0.00000H	0	0	0
11	121307	76.0000		SHS				0.29500H	93,823	0	0
11	091608	1,866,236.0000		***GUANGDONG INVESTMENT LTD				0.00000H	7,054.0000	0	0
11	091608	52,218.0000		H90.50 PAR				0.00000H	3,857,209	1,928,604	
11	060608	13,656,000.0000		MTS ICG COMMUNICATIONS INC				0.00000H	0	0	0
11	112107	314,578.0000		HOUNANIAN ENTERPRISES INC-CL A				0.00000H	0	0	0
11	031808	20,069.0000		GEN PWR CORP				0.00000H	0	0	0
11	092507	36,557,577.0000		CON 144A				0.00000H	0	0	0
				KAANAPALI LAND LLC				1,866,236.0000	2,318	5,743	
				LEHMAN BROS HLDS INC				0.11000H	76.0000	0	0
				DEP SH REPSTG 1/100TH 7.95%				0.00000H	5,743	0	0
				***MAC CAPITAL LLC				0.00000H	0	0	0
				COMBINATION SECS MEMBERSHIP				0.00000H	0	0	0
				NEENAH ENTERPRISES INC				1.55000H	487,595	487,595	
				MTS NEENAH ENTERPRISES INC				0.00000	0	0	0
				PATENT LITIGATION TR				0.00050H	10	10	
				BENEFICIAL TRUST INTERESTS				0.00532H	194,486	194,486	
				***PT SIERAD PRODUCE TBK				36,557,577.0000			
				SHS SERIES A							

4 of 26

BHR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93787	
732-40126	RR: H81 STONEHILL	INSTITUTION	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT			
11 091508	LONG/SHORT(-)	SECURITY DESCRIPTION	CURR-CODE: 000			3,095,024			
11 092507	5,999,544.0000	SUNSHINE MNG & REFNG COMPANY	R05483 SB	8.000000	366,878.0000	0	0		
11 082908	77,800.0000	SENGROUP ENERGY PARTNERS L P	S011728 SB	0.000000	5,999,544.0000	0	0		
11 031800	99,500.0000	COM UNIT REPTG LID PARTNERSHIP	S019821 SB	8.390000	652,742	195,822	195,822		
11 091708	10,800.0000	30FX INTERACTIVE INC	88553X1030	0.017000	77,800.0000	1,691	1,691		
11 031808	200,000.0000	TRANSOCEAN INC	G900731000	125.400000	99,500.0000	406,296	406,296		
11 031808	12,000,000.0000	THUNDERBIRD RESORTS INC	T010309 SB	0.000000	10,800.0000	0	0		
11 090908	37,204.0000	TELEGLLOBE CANADA INC	T104832 SB	0.000000	200,000.0000	0	0		
11 051508	164.0000	TEMP 8X 10/23/2026	G885761060	5.500000	37,204.0000	204,622	204,622		
11 031808	134,303.0000	THUNDERBIRD RESORTS INC	T106117 SB	7.91000	108,000.0000	164	164		
11 091008	6,480.0000	US AIRWAYS GROUP INC	U003620 SB	1.000000	164.0000	0	0		
11 091708	356,875.0000	VIATEL HOLDING BERMUDA	G354471110	0.000000	134,303.0000	651,240	651,240		
11 092507	120,000.0000	LIMITED NEW	W003885 SB	0.000000	6,480.0000	174,868	174,868		
11 031808	1,295,000.0000	WASHINGTON MUTUAL INC	9393228140	0.49000	356,875.0000	0	0		
11 092507	500,000.0000	7.75% SERIES R NON CUMULATIVE	W005336 SB	0.000000	120,000.0000	0	0		
11 031808	1,000,000.0000	ARLINK SEMICONDUCTOR INC	9891391000	0.000000	500,000.0000	0	0		
11 092507	500,000.0000	FULTON CNTY GA DEV AUTH SPL	Y001713 SB	0.000000	1,295,000.0000	0	0		
11 031808	1,295,000.0000	FACS REV DELTA AIRLINES INC	36099ACJ00	0.000000	1,000,000.0000	0	0		
11 092507	1,000,000.0000	NEW YORK N Y CITY INDL DEV AGY	388WTX8 SB	0.000000	1,000,000.0000	0	0		
11 031808	1,295,000.0000	SPL FAC REV NORTHWEST AIRLINES	64998JL90	0.000000	1,000,000.0000	0	0		
11 092507	1,000,000.0000	DAUPHIN CNTY PA GEN AUTH REV	238259Z650	0.000000	1,000,000.0000	0	0		
11 031808	1,295,000.0000	OFFICE & PKG-FORUM PL-SER A	3450402 SB	1.295,000.0000	1,000,000.0000	0	0		
11 092507	1,000,000.0000	MEMPHIS TN HLTH EDL&HSG FAC	586169AK40	0.000000	1,000,000.0000	0	0		
11 031808	1,295,000.0000	BRD MFR SECTED-A-INVT AGMT	3502020 SB	1,000,000.0000	1,000,000.0000	0	0		

5 of 24

BMR56 732-40126 TC LDA 11 031808	CLIENT 012 RR: H81 STONEHILL LONG/SHORT(-) 9,294,0000	MARGIN ACTIVITY STATEMENTS				09/19/08	PAGE 93788
		INSTITUTION	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	
11 080108	250,000.0000	MOBILE ALA INDL DEV BRD SOLID	607168AY70	0.00000H	0	5,234.0000	MARGIN REQUIREMENT 0
11 041008	4,500,000.0000	WTE OCSF RV REF-MOBILE ENERGY	3681870 SB	0.00000H	0	250,000.0000	121,072
11 031808	450,000.0000	EURO MEDIUM TERM NOTE	033365SS00	107.62042H	269,051	4,500,000.0000	1,340,739
11 092507	25,937,000.0000	CIT GROUP INC	58BDQV5 SB	0.00000H	0	450,000.0000	0
11 060608	540,000.0000	MEDIUM TERM SR NTS	12560PEA50	99.31400H	4,469,130	0.00000H	0
11 071008	4,050,000.0000	STANFIELD VICTORIA FIN LTD MTN	58BDTK4 SB	0.00000H	0	25,937,000.0000	0
11 122007	4,950,000.0000	VR 032406-032509	85431AFH50	0.00000H	0	540,000.0000	186,198
11 080108	4,050,000.0000	DUE 03/25/2009	58BFSB4 SB	0.00000H	0	4,950,000.0000	1,537,888
11 090808	4,429,080.0000	CROWN PAPER CO	2284499A40	0.00000H	0	4,429,080.0000	1,889,900
11 073008	21,330,000.0000	SR SUB NOTES - ESCROW CUSIP-	58BKJQ7 SB	0.00000H	0	21,330,000.0000	2,162,941
11 080108	18,090,000.0000	NEENAH CORP	640071AR70	76.62500	413,775	18,090,000.0000	6,842,062
11 091708	7,830,000.0000	SR SEC0 NT	58BKVC2 SB	0.00000H	0	7,830,000.0000	8,781,428
11 060908	1,188,000.0000	CHACH HOME EQUITY LOAN TRUST	36186KAD70	37.97255H	1,537,888	1,188,000.0000	1,800,900
		MTGPC/SERIES 2007-HE1 A-4-VAR	58BKVN8 SB	4,050,000.0000	0	1,188,000.0000	332,788
		MAC CAPITAL LTD	55265AAN10	0.00000H	0	1,188,000.0000	0
		SER 2007-1 CL B-2L 144A/3C7	58BND6 SB	4,950,000.0000	0	4,950,000.0000	0
		DUE 07/26/2023	36186LAC80	46.66422H	1,889,900	4,950,000.0000	1,889,900
		GHACH HOME EQUITY LN TR	58BQTY6 SB	4,050,000.0000	0	4,050,000.0000	2,162,941
		SERIES 2007-HE2 CLASS A6	36186LAD90	48.83500H	2,162,941	4,050,000.0000	2,162,941
		DUE 12/25/2037	58BQTY6 SB	4,050,000.0000	0	4,050,000.0000	6,842,062
		GHACH HOME EQUITY LN TR	36186LAD50	32.07718H	6,842,062	4,050,000.0000	6,842,062
		SERIES 2007-HE2 CLASS A2	58BQTY9 SB	21,330,000.0000	0	21,330,000.0000	8,781,428
		DUE 12/25/2037	36186LAC70	48.54300H	8,781,428	21,330,000.0000	8,781,428
		GHACH HOME EQUITY LN TR	58BQV81 SB	18,090,000.0000	0	18,090,000.0000	1,800,900
		SERIES 2007-HE2 CLASS A3	575379AE20	23.00000H	1,800,900	18,090,000.0000	1,800,900
		DUE 12/25/2037	58BQV81 SB	18,090,000.0000	0	18,090,000.0000	1,109,295
		MASONITE CORP	853763AA80	93.37500	1,109,295	1,109,295	1,109,295
		SR SUB NT	58CCLN9 SB	1,188,000.0000	0	1,188,000.0000	332,788
		DUE 04/06/2015					
		STANDARD PACIFIC CORP					
		CVT SENIOR SUB NOTES					
		DUE 10/01/2012					

BHR56 732-40126 IC LDA 11 090308	CLIENT 012 RR: H&I STONEHILL LONG/SHORT(-) 20,233,000.0000	MARGIN ACTIVITY STATEMENTS				09/19/08	PAGE 93789
		INSTITUTION	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	
		PHH MORTGAGE TRUST	SER 2007-SL1 CLASS TACS 144A	69337YAE40	80.37500H	13,277,711	MARGIN REQUIREMENT
		STANFIELD VICTORIA	DUE 12/25/2027 6.600%	58CJLC0 SB	20,233,000.0000	13,277,711	13,277,711
11 031808	850,000.0000	EURO MEDIUM TERM NOTE	RESIDENTIAL CAP LLC	08439CAN00	0.00000H	0	AMORTIZED AMOUNT 16519,702.66
11 080408	26,475,000.0000	SR SEC2 NT	DUE 05/15/2010 8.500%	58CJLJ0 SB	850,000.0000	0	0
11 061608	5,400,000.0000	STANFIELD VICTORIA FIN LTD	MEDIUM TERM NTS144A 3C7	76114EAE20	62.00000H	16,414,500	16,414,500
11 082808	8,255,000.0000	CAPMARK FINL GROUP INC SR NT	FLT 10	85431AJH00	0.000000	0	0
11 081108	2,150,000.0000	ZIFF DAVIS MEDIA INC	DUE 05/01/2012 3.452%	58DHSQ5 SB	5,400,000.0000	0	0
11 071808	8,515,000.0000	SR SEC2 NT - ESCROW CUSIP -	DUE 05/01/2012	140661AD10	76.93300	6,350,819	1,905,245
11 081208	167,000.0000	MONTANA POWER CO	- TENDER OFFER -	58DKMRL SB	8,255,000.0000	0	0
11 080808	278,000.0000	MONTANA POWER CO	DUE 12/21/2026 7.960%	98951UJ50	0.00000H	0	0
11 082008	162,000.0000	MONTANA POWER CO	- CONTRA CUSIP -	58DNVY1 SB	2,150,000.0000	0	0
11 081108	8,807,000.0000	CB NORTHWESTERN CORP	DUE 03/15/2007 7.875%	989ESC910	0.00000H	0	0
11 082008	11,654,000.0000	SENIOR DEBENTURE	DUE 11/15/2028 6.950%	58DNVZ6 SB	8,515,000.0000	0	0
11 081108	5,937,000.0000	NORTHWESTERN CORP	-CONTRA CUSIP-	612MMI8A90	0.000000	0	0
11 091208	4,050,000.0000	VICTORIA FIN LTD 144A VR	DUE 03/15/2012 8.750%	58DQJDB SB	167,000.0000	0	0
		090908-121208	DUE 12/12/2008	612MMI9860	0.000000	0	0
				58DQSC5 SB	8,807,000.0000	0	0
				66899ABF80	0.000000	0	0
				58DRLG4 SB	11,654,000.0000	0	0
				66899ABH40	0.000000	0	0
				58DXBS2 SB	5,937,000.0000	0	0
				9262G0AL30	0.000000	0	0
				58FBPV0 SB	4,050,000.0000	0	0

BMR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS				09/19/08		PAGE 93790	
732-40126	RR: H81 STONEHILL	INSTITUTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT			
11 091208	LONG/SHORT(-)	SECURITY DESCRIPTION								
	900,000.0000	VICTORIA FIN LTD 144A VR		9262GDAF60	0.00000	0				
		09908-021709		50FRQ5 SB	900,000.0000	0				
11 031808	3,956,000.0000	GREEN TREE FINL CORP		393505UY60	0.00000H	0				
		SER 1997-4 MFD HSG SR/SUB		5C48250 SB	3,956,000.0000	0				
11 031808	680,000.0000	GREENTREE FINANCIAL		393505YC00	0.00000H	0				
		CORPORATION MTGPC/SERIES		5C58202 SB	680,000.0000	0				
11 060308	7,000,000.0000	NPV VI INC 1998-2 HEALTH		62936EAF50	0.00000H	0				
		CARE RCVBLES NT		5C98570 SB	7,000,000.0000	0				
11 090908	4,725,000.0000	GMACH HOME EQUITY LOAN TRUST		361856CV70	52.93800H	2,231,508				
		MTGPC/SERIES 2004-HEI A-3-VAR		5F23941 SB	4,725,000.0000	0				
11 082508	10,503,000.0000	DUE 06/25/2034 2.681%		76110VSQ20	99.65760H	1,671,287				
		RESIDENTIAL FDG MTG SECS II		5F99267 SB	10,503,000.0000	0				
11 052708	3,510,000.0000	SERIES 2005-HS2 CLASS A-I-1		76110VTD00	70.04400H	2,458,544				
		DUE 09/25/2020 2.571%		5I06641 SB	3,510,000.0000	0				
11 063008	2,525,000.0000	RESIDENTIAL FDG MTG SECS II		126685DW30	78.56092H	1,983,663				
		SERIES 2006-HSA1 CLASS A-2		5I19024 SB	2,525,000.0000	0				
11 060908	10,800,000.0000	GMACH HOME EQUITY LOAN TRUST		126685DX10	41.12617H	4,441,626				
		MTGPC/SERIES 2006-S2 A-2-VAR		5I19025 SB	10,800,000.0000	0				
11 090808	8,025,750.0000	CWHEQ HOME EQUITY LOAN TR		38012TA880	57.55283H	4,619,046				
		DUE 07/25/2027 5.627%		5I39489 SB	8,025,750.0000	0				
11 073008	2,025,000.0000	GMACH HOME EQUITY LOAN TRUST		38012TAD40	83.11753H	1,683,129				
		SERIES 2006-HE3 CLASS A2		5I41557 SB	2,025,000.0000	0				
11 070708	4,780,000.0000	MTGPC/SERIES 2006-HE3 A-4-VAR		126684AC30	87.26355H	4,171,197				
		DUE 10/25/2036 6.088%		5I43662 SB	4,780,000.0000	0				
11 031808	1,000,000.0000	COUNTRYWIDE ASSET BK CERT		693344AA10	0.00000H	0				
		SERIES 2006-2N CLASS A3		5002297 SB	1,000,000.0000	0				
11 031808	1,500,000.0000	PHP HEALTHCARE CORPORATION		693344AC70	0.00000H	0				
		SUB DEB CONV 144A		5002347 SB	1,500,000.0000	0				
		DUE 12/15/2002 6.500%								

8 of 26

BHR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93791	
732-40126 RR: HBI STONEHILL			INSTITUTION			CURR-CODE: 000		CUSTIP/SEC	
TC LDA LONG/SHORT(-)			SECURITY DESCRIPTION			PRICE		MARKET VALUE	
11 031808 1,000.0000			WESTFOLD HOLDINGS INC PNT SER			0.00000		0	
			DEB SPLIT CPN			5002385 SB		1,000.0000	
11 092507 10,000.0000			DUE 09/15/1999 15.500%			0.00000H		0	
11 082208 1,050,000.0000			DUE 01/03/1997 8.750%			0.00000H		0	
			ESC COMDISCO INC			0.00000H		0	
11 031808 1,500,000.0000			NOTE - ESCROW -			0.00000H		0	
			DUE 01/15/2003 6.125%			0.00000H		0	
			IONICA PLC			0.00000H		0	
11 031808 22,523,800.0000			SR NOTE			0.00000H		0	
			DUE 08/15/2006 13.500%			0.00000H		0	
			ESC KITTY HAWK INC			0.00000H		0	
11 031808 241,000.0000			SR SEC NTS			0.00000H		0	
			DUE 11/15/2004 9.950%			0.00000H		0	
11 031808 9,460,000.0000			WOLVERINE TUBE INC			0.00000H		0	
			SENOR NOTE SER B			0.00000H		0	
11 031808 1,500,000.0000			DUE 04/01/2009 10.500%			0.00000H		0	
			CENTRAL TRACTOR FARM & COUNTRY			0.00000H		0	
			INC SR NOTE			0.00000H		0	
11 031808 1,500,000.0000			DUE 04/01/2007 10.625%			0.00000H		0	
			IONICA PLC			0.00000H		0	
11 092507 16,459,000.0000			SENIOR DISC NOTES			0.00000H		0	
			DUE 05/01/2007 15.000%			0.00000H		0	
11 031808 1,350,000.0000			MAXWELL COMMUNICATIONS			0.00000H		0	
			EURO DEBS			0.00000H		0	
11 031808 1,350,000.0000			DUE 06/15/1993			0.00000H		0	
			KEY PLASTICS INC			0.00000H		0	
11 111907 18,255,000.0000			SR SUB NOTE SER B			0.00000H		0	
			DUE 03/15/2007 10.250%			0.00000H		0	
11 111907 21,450,000.0000			ENERGY GROUP OVERSEAS BV			0.00000H		0	
			GTD NOTES 7.375% 10/9/98			0.00000H		0	
			DUE 10/15/2017 7.425%			0.00000H		0	
			ENERGY GROUP OVERSEAS BV			0.00000H		0	
11 031808 30,550,000.0000			GTD NT			0.00000H		0	
			DUE 10/15/2027 7.550%			0.00000H		0	
			NRG ENERGY INC			0.00000H		0	
11 031808 500,000.0000			SR NOTE			0.00000H		0	
			DUE 06/15/2007 7.500%			0.00000H		0	
			KANKELLSTROM INDUSTRIES INC			0.00000H		0	
			CONV SUB NOTES REG S			0.00000H		0	
			DUE 10/15/2002 5.750%			0.00000H		0	
						0.00000H		0	
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9 of 26

BMR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93792	
732-40126 RR: H01 STONEHILL			INSTITUTION			CURR-CODE: 000		MARGIN REQUIREMENT	
TC LDA			SECURITY DESCRIPTION			CUSIP/SEC		MARKET VALUE	
11 031808			DELTA AIR LINES INC DEL			2473610090		82.50000H	
			EQUIPMENT TRUST CTF SER 1990 B			50854566 SB		1,031,250	
11 012908			DUE 03/26/2014 10.790%			XX50935970		1,250,000.0000	
			KANSOUTHEAST BANKING CORP			5093597 SB		0	
11 031808			STAMPED CERTIFICATES			92326YAD10		0	
			DUE 11/12/1997 5.250%			5102085 SB		0	
11 111907			SR NOTE SER B			537902AE20		0	
			DUE 07/01/2005 9.500%			5109706 SB		0	
11 031808			LIVENT INC			15115HAL50		0	
			SR NTS			5109824 SB		0	
11 031808			DUE 10/15/2004 9.375%			262497AG50		0	
			CELLNET DATA SYS INC			5123009 SB		0	
11 031808			SENIOR DISC NOTE			XX51233170		0	
			DUE 10/01/2007 14.000%			5123317 SB		0	
11 092507			DRYPERS CORP SR NTS			488035AC00		0	
			SER-B			5125334 SB		0	
11 031808			DUE 06/15/2007 10.250%			G59024AE20		0	
			KANSOUTHEAST BANKING CORP			5127481 SB		0	
11 092807			EURO 0-CPN STAMPED CERT			13134YAA50		2,526,250	
			DUE 12/18/1996			5128805 SB		2,350,000.0000	
11 092507			KELLSTROM INDS INC			G71536AF60		0	
			SUB NTS CONV			5131393 SB		0	
11 091708			DUE 10/15/2002 5.750%			G7703AAD70		0	
			KANSOUTHWELL COMMUN			5142263 SB		0	
11 092807			DUE 09/01/1993 8.375%			488035AE60		0	
			CALPINE CONSTRUCTION FINANCE			5142368 SB		0	
			CO L P / CORP 2ND PRIORITY			74437CAB70		0	
			DUE 08/26/2011 11.602%			5142821 SB		0	
			KANSPOLLY PECK INTL					1,136,812	
			FINANCE CHF						
11 092507			DUE 03/20/2049 6.250%			G71536AF60		0	
			KANSRSL COMMUNICATIONS			5131393 SB		0	
11 031808			GLOBAL USD			G7703AAD70		0	
			DUE 03/15/2008 10.000%			5142263 SB		0	
11 031808			KELLSTROM INDS INC			488035AE60		0	
			CONV SUB NOTES			5142368 SB		0	
			DUE 06/15/2003 5.500%			74437CAB70		0	
			PSINET INC			5142821 SB		0	
			SENIOR NOTES SER B					57552,412.70	
			DUE 02/15/2005 10.000%						



10 of 26

BMR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS				09/19/08		PAGE 93793	
732-40126	RR: H81 STONEHILL	TC LDA	INSTITUTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT		
11 031808	6,750,000.0000		INSILCO HOLDINGS CO		457661AA40	0.00000H	0	0		
11 092507	19,780,000.0000		SR DISC NT		5143514 SB	6,750,000.0000				
11 031808	26,290,000.0000		***S-AIR GROUP		H7110NAD50	12.17100H	2,407,423	722,227		
11 031808	27,500,000.0000		SMSAIR		5144489 SB	19,780,000.0000				
11 031808	20,070,000.0000		DUE 07/07/2005	0.125%	74972EAC20	0.00000H	0	0		
11 031808	25,850,000.0000		***RSL COMMUNICATION PLC		5145204 SB	26,290,000.0000				
11 072208	2,274,859.0000		DUE 03/01/2008	9.125%	12542AAB30	0.00000H	0	0		
11 031808	30,820,000.0000		CHS ELECTRONICS INC		5147251 SB	27,500,000.0000				
11 031808	22,005,250.0000		SENIOR NOTES		15133CAC50	0.00000H	0	0		
11 070808	19,144,000.0000		DUE 04/15/2005	9.875%	5150557 SB	20,070,000.0000	AMORTIZED AMOUNT	17870,781.38		
11 092507	19,357,000.0000		***CENTAUR MINING & EXPL LTD		302088A850	0.00000H	0	0		
11 071408	1,601,000.0000		SENIOR SEC NOTE		5158280 SB	25,850,000.0000				
11 052908	120,505,000.0000		DUE 12/01/2007	11.000%	963150AA50	53.75000H	1,222,736	366,821		
11 070808	11,487,000.0000		EXODUS COMMUNICATIONS INC		5169833 SB	2,274,859.0000				
			SR NTS		78649QAA30	0.00000H	0	0		
			DUE 07/01/2008	11.250%	5175374 SB	30,820,000.0000				
			WHEELING PITTSBURGH STL CORP		629377AN20	0.00000H	0	0		
			SR SEC ND		5174451 SB	22,005,250.0000				
			SAFETY KLEEN SERVICES INC		247367AC90	94.75000H	1,693,068	1,693,068		
			DUE 08/01/2010	6.000%	5183591 SB	19,144,000.0000	AMORTIZED AMOUNT	1786,879.51		
			NRG ENERGY INC		N5639BAA60	0.00000H	0	0		
			SENIOR DEB		5196207 SB	19,357,000.0000				
			DUE 05/15/2006	6.500%	247361VK10	0.00000H	0	0		
			DELTA AIR LINES INC		5197153 SB	1,601,000.0000				
			DEL PASS THRU TRS CTF 1992 B-1		74437CA030	0.00000H	0	0		
			***SAIR GROUP FINANCE B V		5200900 SB	120,505,000.0000	AMORTIZED AMOUNT	102937,961.85		
			DUE 09/11/2017	9.375%	247367AF20	46.50000H	2,033,137	2,033,137		
			DELTA AIR LINES INC DEL		5202379 SB	11,487,000.0000	AMORTIZED AMOUNT	4372,338.39		
			144A							
			DUE 03/26/2006	10.330%						
			PSINET INC							
			SR NTS							
			DUE 11/01/2008	11.500%						
			DELTA AIRLINES INC DEL PASS							
			SER 35-A CLASS A2							
			DUE 04/30/2016	10.500%						

PAGE 93794

12 of 26

BMR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			PAGE 93795		
732-40126 RR: H81 STONEHILL			INSTITUTION			09/19/08		
YC LDA LONG/SHORT(-)			SECURITY DESCRIPTION			CUSIP/SEC		
11 031808 36,949,500.0000			IT GROUP INC			465266AD80		
			DUE 04/01/2009 11.250%			5249162 SB		
11 092507 1,730,000.0000			SENIOR SUB NOTE SER B			XX52526290		
			DUE 11/15/2004 7.500%			5252629 SB		
11 031808 5,892,000.0000			HECHINGER CO			422660AD20		
			DUE 10/15/2003 6.950%			5252671 SB		
11 031808 163,598,000.0000			PSINET INCORPORATED			69363VAB30		
			SR NT			5253156 SB		
11 061808 450,000.0000			DUE 08/01/2009 11.000%			0.00000H		
			YOSENITE SECURITIES TRUST I			987406AA30		
11 071008 15,677,000.0000			99-A LINKED ENRON OBLIG LBS			5253212 SB		
			DUE 11/15/2004 8.250%			0.00000H		
11 092507 9,529,000.0000			FRIEDE GOLDMAN INTL INC			358430AA40		
			SUB NT CV			5253291 SB		
11 092507 1,897,324.0000			DUE 09/15/2004 4.500%			0.00000H		
			SR NOTES EURO SER			XX52536090		
11 071008 10,280,000.0000			DUE 08/01/2009 11.000%			5253609 SB		
			VAR RATE LIQUID			XX52586460		
11 031808 53,180,000.0000			DUE 06/16/1995 5.000%			5258646 SB		
			RESIDENTIAL CAP CORP NT 7.375%			76113BAF60		
11 031808 10,575,000.0000			ON 08/16/2007			5259929 SB		
			DUE 06/30/2010 8.375%			21.00000H		
11 041608 2,160,000.0000			EXODUS COMMUNICATIONS INC			302088AH20		
			SR NT			5261713 SB		
11 040708 58,995,000.0000			DUE 12/15/2009 10.750%			0.00000H		
			VENTURE HOLDINGS TRUST			92326VAF60		
11 092507 2,000,000.0000			DUE 06/01/2007 11.000%			5261756 SB		
			WORLD ACCESS INC			98141AAD30		
11 031808 815,000.0000			SENIOR NOTES			5262134 SB		
			DUE 01/15/2008 13.250%			58,995,000.0000		
			SLM CORP			78442FDQ80		
			MEDIUM TERM NTS			5262964 SB		
			DUE 07/27/2009 2.940%			2,160,000.0000		
			TXU EASTERN FUNDING CO			74972EAF30		
			GTD SR NT ORG CPN 6.45000			5263095 SB		
			DUE 05/15/2005 6.450%			815,000.0000		

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CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93796	
732-40126 RR: H81 STONEHILL			INSTITUTION			CURR-CODE: 000			
TC LDA LONG/SHORT(-)			SECURITY DESCRIPTION			CUSIP/SEC			
11 111907 10,167,000.0000			TYU EASTERN FUNDING CO			873169AJ50			
			GTD SR NOTE			5264525 SB			
			DUE 05/15/2009 6.750%						
			HMSWISSAIR			H83970BB00			
			DUE 07/23/2003 5.500%			5271493 SB			
			CONTINENTAL AIRLINES INC SR			2107959D40			
			NOTES GTD-REG-ESCROW			5272505 SB			
			DUE 03/15/1997 11.500%						
			COLO.COM			195204AA00			
			SR NOTE 144A			5273066 SB			
			DUE 03/15/2010 13.875%						
			PSINET INC			74437CAG60			
			SR NOTE			5273979 SB			
			DUE 12/01/2006 10.500%						
			HMSL COMMUNICATIONS PLC			G7703AAK10			
			DUE 03/01/2010 12.875%			5274711 SB			
			HMTXU EASTERN FUNDING			G9143JAE00			
			DUE 03/08/2030 7.250%			5275991 SB			
			HMTPSINET INC			XX52772070			
			EURO SERIES			5277207 SB			
			DUE 12/01/2006 10.500%						
			ETDYS IND			297862AB00			
			CONV SUB NOTE			5294718 SB			
			DUE 12/01/2004 6.250%						
			HMS-AIR GROUP			XX52964570			
			DUE 11/04/2004 2.125%			5296457 SB			
			COLOR TILE INC SR NT			196267AD00			
			DUE 12/15/2001 10.750%			5307531 SB			
			EXODUS COMMUNICATIONS INC			302088AK50			
			SR NT 144A			5308012 SB			
			DUE 07/15/2010 11.625%						
			NRG ENERGY INC			629377AG70			
			DUE 09/15/2010 8.250%			5310622 SB			
			EAGLE GEOPHYSICAL INC			2695249C00			
			SR NT SER B -ESCROWED-			5310628 SB			
			DUE 07/15/2008 10.750%						
			MTS INC			55376WAD10			
			SR SUB NOTE			5322253 SB			
			DUE 03/19/2009 10.000%						
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14 of 26

BMR56 CLIENT 012		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93797	
732-40126	RR: H&I STONEHILL	INSTITUTION	CURR- CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION		29357VAA10	0.00000H	0	0
11 061308	4,187,000.0000	ENRON CORP		5324524 SB	4,187,000.0000	AMORTIZED AMOUNT	3014,398.41
		PRIVATE PLACEMENT		74972EAB00	0.00000	0	0
11 031808	24,550,000.0000	RSL COMMUNICATIONS PLC	8.000%	5325546 SB	24,550,000.0000		
11 092507	18,047,000.0000	DUE 03/01/2010 12.875%		G7702XAC00	0.00000H	0	0
11 031808	14,000,000.0000	GT GROUP TELECOM INC	12.875%	5326574 SB	18,047,000.0000		
		SENIOR DISC EXCH NOTES		362359AC50	0.00000H	0	0
11 092507	35,743,000.0000	DUE 02/01/2010 13.250%		5329921 SB	14,000,000.0000		
		WKSALIRGRUP FINANCE		N5639BAC20	0.00000H	0	0
11 092507	1,250,000.0000	DUE 10/06/2010 6.625%		5332712 SB	35,743,000.0000	AMORTIZED AMOUNT	33062,275.00
		WKPASMINCO FINANCE LTD		Q73665AA10	0.00000	0	0
11 080508	11,220,000.0000	EURO MEDIUM TERM NOTE		5334867 SB	1,250,000.0000		
		DUE 02/10/2003		92923CAP90	40.00000H	4,486,000	4,488,000
11 072208	2,525,000.0000	MCI CMNTYS INC	6.625%	5337735 SB	11,220,000.0000		
		SR SUB NT		112013AB30	67.50000H	1,704,375	1,704,375
11 092507	680,000.0000	BRODER BROS CO		5341743 SB	2,525,000.0000		
		DUE 10/15/2010 11.250%		V65509AB30	0.00000H	0	0
11 092507	7,540,000.0000	SENIOR B VAR RT		5341886 SB	680,000.0000	AMORTIZED AMOUNT	666,644.93
		DUE 10/31/2007		XX53426960	0.00000H	0	0
		WKSXODUS COMMUNICATIONS		5342696 SB	7,540,000.0000	AMORTIZED AMOUNT	6382,989.11
11 031808	4,260,000.0000	SENIOR NOTES	10.750%	302088AN90	0.00000	0	0
		DUE 12/15/2009		5343324 SB	4,260,000.0000		
11 010708	7,429,000.0000	WKSXODUS COMMUNICATIONS	11.375%	G9143RAA00	0.00000H	0	0
		DUE 07/15/2008		5346617 SB	7,429,000.0000		
		WKSXU EUROPE FUNDING LTD		302088AL30	0.00000H	0	0
11 031808	191,285,000.0000	EURO ISSUE	7.000%	5355200 SB	191,285,000.0000	AMORTIZED AMOUNT	143886,106.43
		DUE 11/30/2005		V65509AA50	0.00000H	0	0
11 092507	3,114,291.0000	EXODUS COMMUNICATIONS INC	11.625%	5355724 SB	3,114,291.0000		
		US\$ SR NT					
		DUE 07/15/2010					
		WKSXU LATERAMIK FINANCE LTD					
		SENIOR A VAR RATE					
		DUE 10/31/2007	7.187%				

15 of 26

BHR56 CLIENT 012				MARGIN ACTIVITY STATEMENTS				09/19/08		PAGE 93798	
732-40126	RR: H81 STONEHILL	TC LDA	LONG/SHORT(-)	INSTITUTION	SECURITY DESCRIPTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
11 073008	4,050,000.0000			GENERAL MOTORS ACCEPTANCE CORP	GLOBAL NOTES		370425RU60	62.78500	2,542,792	1,144,256	
11 031808	1,575,000.0000			ESCROW GUANGDONG INTL TR & INVT 144A			5356646 SB	4,050,000.0000			
11 031808	1,700,000.0000			ESCROW GUANGDONG INTL TR & INVT 144A			40065L9A10 SB	0.00000H	0	0	
11 031808	34,794,000.0000			ESCROW GUANGDONG INTL TR & INVT 144A			5358558 SB	1,575,000.0000			
11 031808	56,400,000.0000			ASIA GLOBAL CROSSING LTD			40065L9B90 SB	0.00000H	0	0	
11 031808	21,150,000.0000			SR NT			5359457 SB	1,700,000.0000			
11 031808	5,000,000.0000			NRG ENERGY INC			04518GAB70 SB	0.00000H	0	0	
11 031808	21,150,000.0000			NRG ENERGY INC			5362572 SB	34,794,000.0000	AMORTIZED AMOUNT	28609,022.38	
11 121007	5,000,000.0000			NRG ENERGY INC			629377AK60 SB	0.00000H	0	0	
11 041008	1,350,000.0000			NRG ENERGY INC			5368394 SB	56,400,000.0000		0	
11 031808	1,040,000.0000			NRG ENERGY INC			629377AK80 SB	0.00000H	0	0	
11 092507	760,000.0000			NRG ENERGY INC			5368395 SB	21,150,000.0000		0	
11 031808	1,040,000.0000			NRG ENERGY INC			339130AP10 SB	0.00000H	0	0	
11 070908	87,000,000.0000			NRG ENERGY INC			5370856 SB	5,000,000.0000	AMORTIZED AMOUNT	4681,205.45	
11 071008	200,000,000.0000			NRG ENERGY INC			125581AV00 SB	91.57100	1,236,208	370,862	
11 092507	12,000,000.0000			NRG ENERGY INC			5381485 SB	1,350,000.0000			
11 070908	87,000,000.0000			NRG ENERGY INC			67111WAA10 SB	0.00000H	0	0	
11 071008	200,000,000.0000			NRG ENERGY INC			5395354 SB	1,040,000.0000		0	
11 092507	12,000,000.0000			NRG ENERGY INC			Q36895AB80 SB	0.00000H	0	0	
11 070908	87,000,000.0000			NRG ENERGY INC			5404497 SB	760,000.0000		0	
11 071008	200,000,000.0000			NRG ENERGY INC			2338609B30 SB	0.00000H	0	0	
11 092507	12,000,000.0000			NRG ENERGY INC			5430398 SB	584,000.0000		0	
11 070908	87,000,000.0000			NRG ENERGY INC			U29302AJ20 SB	0.00000H	0	0	
11 071008	200,000,000.0000			NRG ENERGY INC			5445610 SB	87,000,000.0000		0	
11 092507	12,000,000.0000			NRG ENERGY INC			U29302AG80 SB	0.00000H	0	0	
11 070908	87,000,000.0000			NRG ENERGY INC			5446359 SB	200,000,000.0000		0	
11 071008	200,000,000.0000			NRG ENERGY INC			H8397SAC80 SB	0.00000H	0	0	
11 092507	12,000,000.0000			NRG ENERGY INC			5449492 SB	12,000,000.0000		0	

16 of 26

BMR56 CLIENT 012		MARGIN ACTIVITY STATEMENTS										PAGE 93799	
732-40126	RR: H81 STONEHILL	INSTITUTION	SECURITY DESCRIPTION	CURR-CODE: 000	CUSTP/SEC	PRICE	MARKET VALUE						MARGIN REQUIREMENT
TC LDA	LONG/SHORT(-)	SECURITY GROUP											
11 092507	1,750,000.0000	DUE 09/10/2005	DELTA AIRLINES INC DEL	2.750%	H83970AJ40	10.36800H	181,440						81,648
11 031808	1,500,000.0000	EQUIP TR CTF SER 1990 D			5449494	SB 1,750,000.0000							
11 092507	2,815,000.0000	DUE 03/26/2014 10.790%			247361WV50	82.50000H	1,237,500						556,875
11 092507	2,035,000.0000	***SAIRGROUP			5451783	SB 1,500,000.0000							
11 092507	115,000.0000	DUE 07/30/2004 2.750%			H8397SAB00	0.00000H	0						0
11 092507	27,855,000.0000	***SAIRGROUP ZUERICH			5454713	SB 2,815,000.0000							
11 092507	21,145,000.0000	VARIABLE RATE			H83970AU90	11.29200H	229,792						103,406
11 092507	115,000.0000	DUE 02/15/2013 4.125%			5461232	SB 2,035,000.0000							
11 092507	27,855,000.0000	***SAIRGROUP			H83970AX30	10.36800H	11,923						5,365
11 092507	21,145,000.0000	DUE 03/01/2003 5.125%			5463379	SB 115,000.0000							
11 073008	14,355,000.0000	*** POLLYPECK			G71536AE90	0.00000H	0						0
11 092507	7,000,000.0000	DUE 09/20/1994 5.625%			5478585	SB 27,855,000.0000							
11 121007	7,882,000.0000	*** POLLYPECK			G71536AC30	0.00000H	0						
11 092507	3,150,000.0000	DUE 04/07/1993 5.750%			5478587	SB 21,145,000.0000							
11 111907	4,132,000.0000	WCI COMMUNITIES INC			92923CAC90	39.00000H	5,598,450						5,598,450
11 100407	230,000.0000	GTD SENIOR SUB NOTE			5489304	SB 14,355,000.0000							
11 031808	5,258,000.0000	DUE 05/01/2012 9.125%			G7154NAA90	0.00000H	0						
11 031808	5,000,000.0000	*** POLLY PECK INTL FINANCE-DH			5494069	SB 7,000,000.0000							
		CPN			339130AX40	0.00000H	0						
		DUE 04/20/1993 6.000%			5497868	SB 7,882,000.0000							
		FLEETING COMPANIES INC			N3592XVA50	180.05463H	5,671,720						2,552,274
		SENIOR NOTES			5515750	SB 3,150,000.0000							
		DUE 06/15/2010 9.250%			841333AD80	0.00000H	0						
		***GCMAC INTL FINANCE BV			5551644	SB 4,132,000.0000							
		EURO MEDIUM TERM NOTE			029318AA00	0.00000H	0						
		DUE 12/15/2008 6.250%			5552686	SB 230,000.0000							
		SOUTHEAST BKG CORP SUB NTS REG			247361WV70	82.50000H	4,337,850						1,952,032
		DUE 04/11/2001 10.500%			5555517	SB 5,258,000.0000							
		AMERICAN RICE INC			836153AC00	0.00000H	0						
		MTG NOTES W/CONTINGENT INT			5563864	SB 5,000,000.0000							
		DUE 07/31/2002 13.000%											
		DELTA AIR LINES INC DEL											
		EQUIP TR CTF SER 1990 C											
		DUE 03/26/2014 10.790%											
		SOURCE MEDIA INC											
		SR SEC'D NTS											
		DUE 11/01/2004 12.000%											

17 of 26

BMR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08			PAGE 93800		
732-40126	RR: H81 STONEHILL	INSTITUTION	CURR-CODE: 000	CUSIP/SEC	PRICE	MARKET VALUE	AMORTIZED AMOUNT	MARGIN REQUIREMENT			
TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION									
11 092507	1,884,000.0000	PHAR-MOR INC		5573732 SB	1,884,000.0000	0	1402,853.45	0			
		SR NOTE									
11 031808	5,200,000.0000	DUE 09/11/2002 11.720%		13135BAE60	0.00000H	0	0	0			
		CALPINE GENERATING CO									
11 031808	2,860,000.0000	DUE 04/01/2009		5574272 SB	5,200,000.0000	0	0	0			
		JET EQUIPMENT TR MEZZANINE		477122AV70	0.00000H	0	0	0			
		NOTE CL B 95-B		5574462 SB	2,860,000.0000	0	2304,087.29	0			
11 031808	5,718,000.0000	DUE 02/15/2015 7.830%		2107959L60	0.00000H	0	0	0			
		ESCROW CONTINENTAL AIRLINES		5578456 SB	5,718,000.0000	0	0	0			
11 102407	1,088,000.0000	DUE 11/15/2001 10.000%		841338AF30	0.00000H	0	0	0			
		SOUTHEAST BANKING CORP-FRN		5596001 SB	1,088,000.0000	0	0	0			
11 041008	2,700,000.0000	DUE 11/12/1997 5.250%		125577AV80	99.33600	2,682,072	804,621	0			
		CIT GROUP INC		5634664 SB	2,700,000.0000	0	0	0			
11 031808	5,000,000.0000	DUE 12/19/2008 3.212%		247361VX30	0.00000H	0	0	0			
		DELTA AIR LINES INC DEL 90E 14		5648314 SB	5,000,000.0000	0	0	0			
		4A10.79%14									
11 041008	450,000.0000	DUE 03/26/2014 10.790%		125568AB10	78.61900	353,785	106,135	0			
		CIT GROUP FUNDING CO CDA		5666251 SB	450,000.0000	0	0	0			
11 081208	11,694,343.0000	DUE 07/01/2010 4.650%		666107AA50	92.00000H	10,758,795	3,227,638	0			
		NORTHERNSTAR NAT GAS INC		5713396 SB	11,694,343.0000	0	0	0			
		SR NTS 144A									
11 091608	7,020,000.0000	DUE 05/15/2013 5.000%		93934WAA30	12.05300H	846,120	253,836	0			
		WASHINGTON MUT PFD FDG TR I		5726350 SB	7,020,000.0000	0	0	0			
		PERPETUAL 144A									
11 031808	10,772,000.0000	DUE 03/07/2049 6.534%		247361VVR60	84.50000H	9,102,340	4,096,053	0			
		DELTA AIR LINES INC DEL 90G 14		5741989 SB	10,772,000.0000	0	0	0			
		4A10.79%13									
11 041008	3,935,000.0000	DUE 09/26/2013 10.790%		125568AE50	66.22330H	2,605,886	1,172,649	0			
		WANCIT GROUP FDG CO CDA		5778017 SB	3,935,000.0000	0	0	0			
		SR NT									
11 060908	2,700,000.0000	DUE 11/02/2011 5.600%		12668VAF60	48.30830H	1,304,324	1,304,324	0			
		COUNTRYWIDE ASSET-BCK CERTIF		5801730 SB	2,700,000.0000	0	0	0			
		SERIES 2006-S7 CLASS A6									
11 090208	5,400,000.0000	DUE 11/25/2035 5.693%		12668VAA70	85.41443H	1,815,524	1,815,524	0			
		CWHEQ HOME EQUITY LOAN TRUST		5850819 SB	5,400,000.0000	0	2125,548.16	0			
		MTGPC/SERIES 2006-S7 A-1-VAR									
		DUE 11/25/2035 2.561%									



18 of 26

BTR56		CLIENT 012		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93801	
732-40126		RR: H81 STONEHILL		INSTITUTION		SECURITY DESCRIPTION		CUSIP/SEC	
TC LDA		LONG/SHORT(-)		CURR-CODE: 000		PRICE		MARKET VALUE	
11 092507		500,000.0000		EURO MEDIUM TERM NOTE		G33365SQ40		111.25937H	
11 050608		7,472,000.0000		DUE 01/16/2012 7.125%		5856171		500,000.0000	
11 073008		6,750,000.0000		UNIFI INC SR SC NT 11.5%14		904677AG60		90.00000H	
11 082508		7,804,080.0000		DUE 05/15/2014 11.500%		5856846		7,472,000.0000	
11 092507		17,100.0000		CWHEQ HOME EQUITY LN TR		126683AB70		59.50563H	
11 092507		16,000,000.0000		SER 2006-S5 CLASS A2		5905694		6,750,000.0000	
11 092507		1,517,420.0000		DUE 06/25/2035 5.681%		12668XAC90		47.92761H	
11 082908		2,700,000.0000		COUNTRYWIDE ASSET-BACKED CTFS		5943647		7,804,080.0000	
11 032508		2,025,000.0000		SERIES 2006-SB CLASS A3		XX59557740		0.00000H	
11 092507		1,434,989.0000		DUE 04/25/2036 5.555%		5955774		17,100.0000	
11 092507		1,239,362.8700		KKSASEA HOLDINGS		F07959AG80		0.00000H	
11 092707		287,446.0000		DUE 10/01/2042 3.250%		5956314		16,000,000.0000	
11 092707		10,000.0000		KKBANQUE PALLAS		H59118AB70		0.00000H	
11 092507		2,000,000.0000		IN DEFAULT		5956439		1,517,420.0000	
11 092507		1,517,420.0000		DUE 02/08/1996 10.125%		12668YAB90		90.53437H	
11 092507		1,434,989.0000		KKBORNI HOLDINGS AG		5961848		2,700,000.0000	
11 092507		1,239,362.8700		DUE 12/31/2049 6.000%		852591AA40		70.50000H	
11 092507		2,025,000.0000		CWHEQ HOME EQUITY LOAN TRUST		5975781		2,025,000.0000	
11 092507		1,434,989.0000		SERIES 2006-S10 CLASS A-2		G5698WAD00		0.00000H	
11 092507		1,239,362.8700		DUE 10/25/2036 2.691%		5986867		1,434,989.0000	
11 092507		287,446.0000		STALLION OILFIELD SVCS LTD /		XX9N418400		0.00000	
11 092507		10,000.0000		CORP SR NT 144A		9N41840		1,239,362.8700	
11 092507		2,000,000.0000		DUE 02/01/2015 9.750%		XX9N433410		0.00000	
11 092507		1,434,989.0000		KMLUXFER HOLDINGS PLC		9N43341		60,634,128.3800	
11 092507		287,446.0000		DUE 02/06/2012 11.330%		XX9N437650		0.00000	
11 092507		10,000.0000		VIATEL HOLDING (BERMUDA) LTD		9N43765		287,446.0000	
11 092507		2,000,000.0000		CONV SR SECURED NOTE		XX9N440770		0.00000	
11 092507		1,434,989.0000		DUE 12/31/2014 8.000%		9N44077		10,000.0000	
11 092507		287,446.0000		SNIL CORP LITIGATION TRUST		XX9N440930		0.00000	
11 092507		10,000.0000		SERIES C-1 CERTIFICATE		9N44093		2,000,000.0000	
11 092507		2,000,000.0000		DUE 12/31/2026 10.000%		CCFC REDEEMABLE PREFERRED		0.00000	
11 092507		1,434,989.0000		ME ZUCKERMAN INVESTMENTS		KMTTELEGLOBE INC UNSECURED		0.00000	
11 092507		287,446.0000		DUE 06/20/2003 8.350%		DEBENTURE IN DEFAULT		0.00000	
11 092507		10,000.0000		DUE 06/20/2003 8.350%		MARGIN REQUIREMENT		250,533	
11 092507		2,000,000.0000		DUE 06/20/2003 8.350%		AMORTIZED AMOUNT		3,727,509	
11 092507		1,434,989.0000		DUE 06/20/2003 8.350%		7777,374.36		642,431	
11 092507		287,446.0000		DUE 06/20/2003 8.350%		2,444,427		0	
11 092507		10,000.0000		DUE 06/20/2003 8.350%		0		0	
11 092507		2,000,000.0000		DUE 06/20/2003 8.350%		0		0	
11 092507		1,434,989.0000		DUE 06/20/2003 8.350%		0		0	
11 092507		287,446.0000		DUE 06/20/2003 8.350%		0		0	
11 092507		10,000.0000		DUE 06/20/2003 8.350%		0		0	
11 092507		2,000,000.0000		DUE 06/20/2003 8.350%		0		0	

CLIENT	INSTITUTION	SECURITY DESCRIPTION	CURR-CODE	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
BMR56	RR: H81 STONEHILL	LONG/SHORT(-)	000				
TC LDA	494,595.3100	SENIOR SECURED INCREASING RATE	9N44716	SK	0.00000	494,595.3100	0
11 100907		DUE 07/01/2007 12.500%					
11 010708	17,545.6300	VIATEL HOLDING (BERMUDA) LTD S	XX9N457120	SK	0.00000	17,545.6300	0
11 100907	23,038.8900	SR SECURED INCREASING RATE	9N45712	SK	0.00000	23,038.8900	0
11 101607	249,016.6500	VIATEL HOLDING (BERMUDA) LTD S	XX9N457130	SK	0.00000	249,016.6500	0
11 071508	249,016.6500	SR SECURED INCREASING RATE	9N45713	SK	0.00000	249,016.6500	0
11 092707	22,397.0000	VIATEL HOLDING (BERMUDA) LTD S	XX9N458690	SK	0.00000	22,397.0000	0
11 100107	33,194.0000	OPEN CONNECT SYSTEMS INC	9N45869	SK	0.00000	33,194.0000	0
11 092707	175,438.6000	RESTRICTED CL A	XX9P065630	SK	0.00000	175,438.6000	0
11 091908	30,110.0000	CHANGING WORLD TECHNOLOGIES	9P06563	SK	0.00000	30,110.0000	0
29 070708	48,600.0000	TOA TO A/C #	XX90574370	SK	0.00000	48,600.0000	0
29 070208	166,257.0000	ACACIA RESEARCH - ACACIA	9057437	SK	0.00000	166,257.0000	0
29 091708	689,393.0000	ADVANTA CORP-CL A	XX90678500	SK	0.00000	689,393.0000	0
29 091108	0.0000	ADVANTA CORP-CL B NON-VTG	9067850	SK	0.00000	0.0000	0
29 070708	9,357.0000	CIT GROUP INC NEW	XX91118260	SK	0.00000	9,357.0000	0
29 092208	363,356.0000	CORE MARK HOLDING CO INC	9111826	SK	0.00000	363,356.0000	0
29 092707	33,194.0000	CONTINENTAL AIRLINES INC-CL B	XX99993400	SK	0.00000	33,194.0000	0
		DELTA FUNDING RESIDUAL	9999340	SK	0.00000	999,934.0000	0
		MANAGEMENT INC	0038813070	SK	0.00000	0.00000	0
			A013707	SB	4.38000	212,868	145,800
			0079421050	SB	6.74000	1,120,572	498,771
			A080425	SB	166,257.0000	6,563,021	1,968,906
			0079422040	SB	9.52000H	6,563,021	1,968,906
			A169735	SB	11.16000	0	191,150
			1255811080	SB	27.92000	261,247	78,374
			C011859	SB	18.40000	6,317,750	1,895,325
			2186811040	SB	343,356.0000	F	11,265.0000
			C014818	SB	0.00000H	0	0
			2107933080	SB	33,194.0000	0	0
			C562466	SB	33,194.0000	0	0
			2479261080	SB	33,194.0000	0	0
			D007053	SK	33,194.0000	0	0

20 of 26

BMR56 CLIENT 012		MARGIN ACTIVITY STATEMENTS		09/19/08		PAGE 93803	
732-40126	RR: H81 STONEHILL	INSTITUTION	CURR-CODE: 000	PRICE	MARKET VALUE	MARGIN REQUIREMENT	
TC LDA	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	9.67000H	2,538,345	761,503	
29 091908	262,497.0000	DELTA AIR LINES INC DEL COM NEW	2473617020 D010768				
29 040908	51,850.0000	EXX INC-CL A	2692821090 E029150 SB	2.60000	134,810	134,810	
29 070708	67,540.0000	ICO GLOBAL COMMUNICATIONS	44930K1080 H010818 SB	51,850.0000	151,965	151,965	
29 091908	46,289.0000	HLDS LTD DEL CL A	4424872030 H394718	2.25000H	418,915	209,457	
29 082108	0.0000	HOMANIAN ENTERPRISES INC-CL A	4424872030 H394718	9.05000			
29 063008	0.0000	MBIA INC	55262C1000 M000545	12.88000	0	1,080,000	
29 092208	0.0000	NORTHWESTERN CORPORATION NEW	6680743050 N007436	26.22000H	0	489,225	
29 081908	445,643.0000	NORTHWEST AIRLS CORP	6672804080 N009281 SB	11.53000	5,138,263	1,541,479	
29 060308	0.0000	***NORBORD INC	65548P1060 N101684	4.18115H	0	51,694.0000	79,701
29 081208	233,431.0000	PORTLAND GENERAL ELECTRIC CO NEW	7365088470 P019080 SB	25.00000H	5,835,775	1,750,732	
29 091908	0.0000	RAIT FINANCIAL TRUST	7492271040 R003584	233,431.0000	0	235,000	
29 090208	701,010.0000	US AIRWAYS GROUP INC	90341W1080 U003620 SB	7.91000	5,564,989	1,663,496	
29 091508	0.0000	WELLS FARGO & CO	9497461010 W001549	540,099.0000	0	1,235,790	
29 091108	0.0000	WACHOVIA CORPORATION COM	9299031020 W002990	18.75000	0	455,625	
29 091608	0.0000	WASHINGTON MUTUAL INC	9393221030 W028516	4.25000	0	2,174,652	
29 050508	276,659.0000	***ZARLINK SEMICONDUCTOR INC	9891391000 Y001713 SB	0.49000	135,562	135,562	
29 050508	27,250,000.0000	NWA A SEN - ESCROW CUSIP - DUE 03/01/2005	629ESC9B20 5BDDDY9 SB	276,659.0000	0	0	
29 050508	20,000,000.0000	NWA A SEN - ESCROW CUSIP - DUE 06/01/2004	629ESC9Q90 5BDDFCL SB	0.00000	20,000,000.0000	0	

21 of 26

BHR56 CLIENT 012			MARGIN ACTIVITY STATEMENTS			09/19/08		PAGE 93804	
732-40126 RR: H81 STONEHILL			CURR-CODE: 000			CUSTP/SEC		PRICE	
TC LDA LONG/SHORT(-)			SECURITY DESCRIPTION			629ESC9S50		0.00000	
29 050508 40,275,000.0000			- ESCROW CUSIP -			58DQFC2 SB		40,275,000.0000	
29 050508 6,500,000.0000			DUE 10/01/2007 5.520%			629ESC9U00		0.00000	
29 050508 2,000,000.0000			- ESCROW CUSIP -			58DQFC3 SB		6,500,000.0000	
29 071608 801,000.0000			DUE 11/01/2004 2.520%			629ESC9W60		0.00000	
29 061708 2,700,000.0000			- ESCROW CUSIP -			58DQFC4 SB		2,000,000.0000	
29 082208 0.0000			DUE 05/01/2005 2.390%			247361VL90		0.00000H	
29 072508 0.0000			DELTA AIR LINES INC DEL			5649514 SK		801,000.0000	
29 081508 0.0000			EQUIP TR CTF SER 1990 D			902549AE40		55.87500	
52 091108 38,230.0000			DUE 03/26/2006 10.330%			5725709 SB		2,700,000.0000	
52 082108 216,000.0000			UAL CORP			912810PW20		100.03100	
52 063008 62,195.0000			ORD SETTLEMENT BD			7001110		0	
52 081908 19,062.0000			DUE 02/01/2021 5.000%			912828HZ60		100.93000	
52 081208 47,000.0000			UNITED STATES TREASURY BOND			7001113		0	
52 090208 103,500.0000			DUE 02/15/2038 4.375%			912828CA60		104.75049H	
52 091508 81,000.0000			UNITED STATES TREASURY NOTE			7004940		0	
52 091108 511,683.0000			DUE 05/15/2018 3.875%			1255811080		11.16000	
			DUE 02/15/2014 4.000%			C011859		426,646-	
			CIT GROUP INC NEW			5526261000		12.88000	
			MBIA INC			H000545		2,782,080-	
			NORTHWESTERN CORPORATION			6680743050		26.22000H	
			NEW			N007436		1,630,752-	
			MANNROBORD INC			65548F1060		79,701-	
			RAIT FINANCIAL TRUST			N101684		345,450-	
			WELLS FARGO & CO			7492271040		7.35000	
			WACHOVIA CORPORATION			R003584		0	
			COM			9497461010		4,119,300-	
			WASHINGTON MUTUAL INC			W001549		1,518,750-	
						9299031020		18.75000	
						W002990		2,174,652-	
						9393221030		0	
						W028516		0	

[illegible]



24 of 26

BHR56 CLIENT 012  
732-40126 RR: H&I STONEHILL INSTITUTIONAL  
MARGIN ACTIVITY STATEMENTS  
CURR-CODE: 003 BP  
PAGE 93807  
09/19/08

TC	11	FOREIGN CURRENCY BP RATE	1.83010002	T/D BAL	00.00	OPEN S/D BAL	00.00	CLOSE S/D BAL	00.00	MARKET VALUE	760,375	DLA	09/05/08
29	FOREIGN CURRENCY BP RATE	1.83010002	T/D BAL	4,931.68	00.00	00.00	00.00	4,931.68	00.00	00	00	09/16/08	09/16/08
T					9,025.66	4,931.68	4,931.68	4,931.68	4,931.68	760,375			

NO ACTIVITY FOR THIS ACCOUNT

TC	11	040108	LONG/SHORT(-)	SECURITY DESCRIPTION	CUSIP/SEC	PRICE	MARKET VALUE	MARGIN REQUIREMENT
11	040108	807,000.0000	XXXXIT GROUP INC	EURO MEDIUM TERM NOTE	UI2605AB40	94.22243H	760,375	342,168
11	070108	873,632.0000	DUE 12/15/2008	5.500%	5214345	SB	807,000.0000	
			XXXXLUXFER HOLDINGS PLC		G5698WAD00	0.00000H	0	0
			DUE 02/06/2012	11.330%	5986867	SB	873,632.0000	

TOT MV	760,375	OLD SMA	1,350-
EQUITY	755,443	LIQ EQT	755,443
CSH AV	0	BUYING P	2,700

SMA	0	HOUSE EXCESS	OTHER EXCESS
0	HOUSE EXCESS		
0	OTHER EXCESS		
0			

1,350-	SMA CHANGE	413,274	NEW HSE CALL	679,405	NYSE OPT REQ
1,350-	SMA CHANGE				
413,274	NEW HSE CALL				
679,405	NYSE OPT REQ				







(A-20 - Institutional - Lehman Brothers Comm. Corp.) Pg 186 of 89						
CIT	USD	(38,230)	11.16	(426,646.80)	1	(426,646.80)
MBI	USD	(216,000)	12.88	(2,782,080.00)	1	(2,782,080.00)
NEW	USD	(62,195)	26.22	(1,630,752.90)	1	(1,630,752.90)
NBDFF	USD	(19,062)	4.18115	(79,701.08)	1	(79,701.08)
RAS	USD	(47,000)	7.35	(345,450.00)	1	(345,450.00)
WFC	USD	(103,500)	39.8	(4,119,300.00)	1	(4,119,300.00)
WB	USD	(81,000)	18.75	(1,518,750.00)	1	(1,518,750.00)
WM	USD	(511,683)	4.25	(2,174,652.75)	1	(2,174,652.75)
912810PW2	USD	(27,000,000)	100.031	(27,008,370.00)	1	(27,008,370.00)
912828HZ6	USD	(5,400,000)	100.93	(5,450,220.00)	1	(5,450,220.00)
912828CA6	USD	(15,000,000)	104.75049	(15,712,573.50)	1	(15,712,573.50)
Type 5	USD	61,766,571.40	1	61,766,571.40	1	61,766,571.40
Net USD						518,074.37
CM	CAD	(10,420)	62.50493	(651,301.37)	0.95352472	(621,031.96)
NBDFF	CAD	(168,765)	4.38494	(740,024.40)	0.95352472	(705,631.56)
Type 5	CAD	1,369,131.05	1	1,369,131.05	0.95352472	1,305,500.30
Net CAD						(21,163.22)
Total USD Due Stonehill						496,911.15

08-13555-mg Doc 45573-20 Filed 08/05/14 Entered 08/05/14 14:51:02 Exhibit  
(A-20 - Institutional Lehman Brothers & Comm. Corp.) Pg 67 of 89

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08-13555-mg Doc 45573-20 Filed 08/05/14 E

**SI EXHIBIT E**

**STONEHILL INSTITUTIONAL PARTNERS LP**

**WIRES ON PRIVATE INSTRUMENTS THAT WERE MISDIRECTED TO LBI**

ACCOUNT	CURRENCY	AMOUNT	DATE	DESCRIPTION
732-40126	EUR	51,025.28	9/8/2008	Damovo wire from BNY Mellon
732-40126	USD	110,799.31	9/11/2008	Gitic wire from Bank of America
732-40126	USD	37,339.32	9/19/2008	WCI Bank Debt wire from Bank of America
732-40126	USD	551.62	10/1/2008	Capmark wire from Citibank
732-40126	USD	4,216.67	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	46,587.48	11/28/2008	Murray Energy wire from Goldman Sachs
732-40126	USD	19,592.96	12/31/2008	Entegra 2nd Lien Wire from Lehman CP

		CURRENT EXCH RATE	
TOTAL	EUR	51,025.28	1.35 68,731.05
TOTAL	USD	219,087.36	1.00 219,087.36
TOTAL	AS CONVERTED		287,818.41 a)

a) Note: Currencies are converted to USD only for the purpose of tallying a rough dollar amount due. Stonehill is not aware of the LBI estate's policies regarding converting foreign wires, the date used for conversion, or whether foreign wires will be delivered in original currency.

page 1 of 2

BMR 56

LEHMAN BROTHERS

For the period 08/30/2008 to 09/30/2008

STONEHILL INSTITUTIONAL  
PARTNERS LP

SI Exhibit F page 2 of 2

Base Currency : USD  
Account Number : 732-40126 H81

### Monthly Activity (1)

MOVEMENTS OF FUNDS Settlement Date Transaction

Description Amount

09/12/2008	TFR TO ACCT 732-40125-1	( 166,163.22 )
09/12/2008	FRM CMDY TO STK	1,853,105.73
09/12/2008	INWIRE RF# 021000021 JERSEY CITY NJ	4,820,000.00
09/12/2008	INWIRE RF# 021000021 JERSEY CITY NJ	4,430,000.00
09/12/2008	REF # 9N41338	4,990.67
09/15/2008	INWIRE RF#0217826 0008 DMAN SACHS CO ATT BANK RECO STONEHILL INSTITUTIONAL PARTN	8,724.16
09/15/2008	INWIRE RF# 021000021 HOUSTON TX 77002 1111 SANNIN ST 10TH FLOOR	17,602.82
09/15/2008	PAID BY WIRE	
09/16/2008	WIRE PAYMENT TD 09/12/08 SD	( 103,000,000.00 )
09/16/2008	INWIRE RF#0311337 0008 (02) NORTHWEST AIRL INES 66727 CITIUS33	240,545.45
09/16/2008	TFR TO ACCT 732-41223-2	( 2,178,724.46 )
09/16/2008	PAID BY WIRE	
09/16/2008	WIRE PAYMENT TD 09/16/08 SD	( 12,000,000.00 )
09/17/2008	TFR TO ACCT 732-41223-1	( 4,500,000.00 )
09/17/2008	REF # 9N44323	( 919,994.61 )

SI Exhibit G  
page 1 of 1

LEHMAN BROTHERS

For the period 08/01/2008 to 08/29/2008

STONEHILL INSTITUTIONAL  
PARTNERS LP

Base Currency : USD  
Account Number : 732-40126 H81

Monthly Activity (1)

PURCHASES & SALES (Continued)	Settlement Date	Transaction	Quantity	Description	Price	Amount
	08/11/2008	SOLD SHORT	270,000	UNSOLICITED TMS0870670870202519TMS PLUS 406.62 COMM	2.2065	595,157.31
				***BARRATT DEVELOPMENTS PLC AVERAGE PRICE UNSOLICITED SHORT. TMS-REF200808060073761 TMS0870670870073761TMS 305,569.29 GBP TOTAL		
	08/11/2008	SOLD SHORT	270,000	***BARRATT DEVELOPMENTS PLC AVERAGE PRICE UNSOLICITED SHORT. TMS-REF200808110131089 TMS0871170870131089TMS 305,569.29 GBP TOTAL	2.2065	595,157.31
	08/12/2008	SOLD	1,830	ALLIANCE DATA SYSTEM CORP UNSOLICITED TMS0870770870182498TMS LESS 36.60 COMM 0.67 FEE	64.5610	118,109.36
	08/12/2008	BOUGHT	17,550	ACACIA RESEARCH - ACACIA TECHNOLOGIES UNSOLICITED TMS0870770870176162TMS PLUS 526.50 COMM	4.1589	( 73,515.20 )
	08/12/2008	BOUGHT	4,000,000	***MAC CAPITAL LLC COMBINATION SECS MEMBERSHIP INT UNSOLICITED TMS0871170870044490TMS PLUS 0.00 COMM CHARGED BY CHSE	.3275	( 1,310,000.00 )



# LEHMAN BROTHERS INC

## TRADE CONFIRMATION

To: Stonehill Institutional Partners, L.P.  
Contact: Steve Nelson  
Tel No.: 212-739-7470  
Fax No.: 212-838-2291  
Email: [snelson@stonehillcap.com](mailto:snelson@stonehillcap.com)

From: Lehman Brothers Inc.  
Contact: Denise Rosselli  
Tel No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [drossell@lehman.com](mailto:drossell@lehman.com)

Trade Confirmations: Jessica Markowitz  
Tel. No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com)

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008

Seller: Stonehill Institutional Partners, L.P., as Principal

Buyer: Lehman Brothers Inc., as Principal

Issuer: US Power Generating Company

Quantity: 6,400 Class A Shares issued under Certificate of Incorporation (as amended or amended and restated from time to time, the Certificate of Incorporation) of US Power Generating Company, a Delaware corporation

Purchase Price: \$28.00 per Unit

Other terms:

1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(1) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of *Jessica Markowitz* at the following e-mail address: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com).

If you have any questions, please contact *Jessica Markowitz* at 212-526-7598.

2

LEHMAN BROTHERS INC.

Stonehill Institutional Partners, L.P.

By: 

By: 

Name: MARTHA G. MARTINEZ  
Title: AUTHORIZED SIGNATORY

Name: Steven D. Nelson

Title: CFO

Date: \_\_\_\_\_

Date: 4/3/08

# LEHMAN BROTHERS INC

TRADE CONFIRMATION

To: Stonehill Offshore Partners Limited  
Contact: Steve Nelson  
Tel No.: 212-739-7470  
Fax No.: 212-838-2291  
Email: [snelson@stonehillcap.com](mailto:snelson@stonehillcap.com)

From: Lehman Brothers Inc.  
Contact: Denise Rosselli  
Tel No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [drossell@lehman.com](mailto:drossell@lehman.com)

Trade Confirmations: Jessica Markowitz  
Tel. No.: 212-526-1490  
Fax No.: 646-758-4993  
Email: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com)

We are pleased to confirm the following transaction (the "Transaction"):

Trade Date: March 27, 2008  
Seller: Stonehill Offshore Partners Limited, as Principal  
Buyer: Lehman Brothers Inc., as Principal  
Issuer: US Power Generating Company  
Quantity: 8,730 Class A Shares issued under Certificate of Incorporation (as amended or amended and restated from time to time, the Certificate of Incorporation) of US Power Generating Company, a Delaware corporation  
Purchase Price: \$28.00 per Unit

Other terms:

1. Buyer and Seller agree that the Transaction shall be subject to the transfer requirements set forth in the Certificate of Incorporation; it being understood and agreed that Buyer shall cooperate in all reasonable respects with Seller to cause the Transaction to satisfy such requirements;
2. Buyer and Seller agree to execute and deliver any necessary documentation required pursuant the Certificate of Incorporation (the "Certificate") or by counsel to the Issuer (including, without limitation, in the case of Buyer, a Rule 144A Certificate, Regulatory Certificate and if applicable, a Confidentiality Agreement and, in the case of both parties, a NASD Transfer Form and Letter Agreement with respect to Section 1(b)(1) of Article Five of the Certificate), in order to effect the Transaction.
3. All dividends, payments or any other distributions made on or after the Trade Date are for the Buyer's account.

Please provide the signature of a duly authorized signatory where indicated below and return this letter to the attention of **Jessica Markowitz** at the following e-mail address: [Jessica.markowitz@lehman.com](mailto:Jessica.markowitz@lehman.com).

If you have any questions, please contact **Jessica Markowitz** at 212-526-7598.

2

LEHMAN BROTHERS INC.

Stonehill Offshore Partners Limited

By: 

By: 

Name: MARTHA G. MARTINEZ  
Title: AUTHORIZED SIGNATORY

Name: Steven D. Nelson

Title: CEO

Date: \_\_\_\_\_

Date: 4/2/08

20

page 1 of 3

MARGIN SUMMARY  
COB  
9-19-08

940-86785 STONEHILL INST PARTNERS LP COB 9-19-08

TOTAL COLLATERAL

TOTAL LMV TYPE 1 LONG POSITIONS (ELIGIBLE FOR DELIVERY)  
TOTAL LMV TYPE 2 LONG POSITIONS (ELIGIBLE FOR DELIVERY)  
TYPE 1 CREDIT BALANCE

0.00  
0.00  
305,020.80  
305,020.80

TOTAL COLLATERAL

TOTAL EXPOSURES

TOTAL MKT VALUE TYPE 1 SHORT POSITION

423,640.00  
423,640.00

TOTAL EXPOSURES

← 118,619.20  
if copy is not legible

TOTAL VALUE OF POSITIONS AVAILABLE FOR DELIVERY  
TOTAL CASH VALUE AVAILABLE FOR PAYMENT

0.00  
0.00

\*\*Note: Proceeds generated from the close out of shorts will result in a cash in lieu claim

21

page 2 of 3

TYPE 1  
SHORT POSITION

Acct Num Acct Type TD Pos SD Pos Description  
94036785 01 -15,130 0 US POWER GENERATING COMPANY

Symbol CUSIP Coupon Maturity Date CCY Mkt Price CCY CCY Mkt Value USD Mkt Value House Req.(USD)  
NULL XGN385811 0 0 0 0 0 127,092

Status  
REST



SI Exhibit H(c)

7

EquityMSG

1<GO>DEL 2<GO>REPLY 3<GO>FWD 11<GO>NEXT 12<GO>PREV 99<GO>OPTIONS

1/23 8:50:20

Page 1 / 2

From: JAY COYLE (MERRILL LYNCH/NY,WFC)

Subject: PROJECT ENERGY BANK DEBT -

No Attachments



FIRST DAY AT BANK OF AMERICA

Cell:(917)699-9191

ENERGY PROJECT BANK DEBT

ANP TL A	92 - 94	3x3	LA PALOMA 1ST	71 - 73 $\frac{1}{2}$	3x
ANP TL B	89 - 91	3x3	LA PALOMA 2ND	59 - 63	2x2
BOSTON GEN 1ST	62 $\frac{1}{4}$ - 64 $\frac{1}{4}$	5x3	LIBERTY ELEC 1ST	75 - 80	
BOSTON GEN 2ND	26 $\frac{1}{2}$ - 31 $\frac{1}{2}$	2x2	LIBERTY ELEC MEZZ	50 - 55	
BOSTON GEN MEZZ	7 - 12	2x2	LONGVIEW STRIP	70 - 72	P/B
US POWER EQUITY	6.00 - 7.50	50kx75k	MACHGEN 2ND	60 - 62	3x3
BOSQUE TERM	65 - 70	3x	MACHGEN UNITS	90 - 130	5kx5k
ENTEGRA 2ND LIEN	71 - 72 $\frac{1}{2}$	3x3	TENASKA 1ST	88 - 90	
ENTEGRA 3RD LIEN	33 - 35	3x3	TENASKA 2NDS	62 - 65	2x2
ENTEGRA EQUITY	3.00 - 4.00	75x75	ASTORIA 1ST	84 $\frac{1}{2}$ - 86	
KELSON 1ST	78 - 81	3x2	ASTORIA 2NDS	71 - 74	P/S
KELSON 2ND	47 $\frac{1}{2}$ - 51 $\frac{1}{2}$	5x5			
KELSON MEZZ	27 - 37				





8/15/2008	Total Qty	Off	SI		Total Cost	Off	SI
Original trade	55,000	25,300	29,700		41,402.00	19,045.00	22,357.00
Unsettled	14,000	6,440	7,560		10,539	4,847.82	5,690.87
	25.45%				25.45%		
Corrected	41,000	18,860	22,140		30,863	14,197.18	16,666.13
8/20/2008							
Original trade	60,500	27,830	32,670		46,029	21,173.00	24,856.00
Unsettled	45,500	20,930	24,570		34,617	15,923.50	18,693.36
	75.21%				75.21%		
Corrected	15,000	6,900	8,100		11,412	5,249.50	6,162.64
Pre-adj	7,654,640	5,490,156	2,164,484		5,663,502.66	3,974,221.71	1,689,280.95
Adjustments		(27,370)	(32,130)			(20,771.31)	(24,384.23)
New	7,595,140	5,462,786	2,132,354		5,618,347.12	3,953,450.40	1,664,896.72
Cash Adj on unsettled	CAD		↓	Rate	USD		
8/15/2008	11,193.00	5,148.78	6,044.22	0.94154			
8/20/2008	36,818.60	16,936.56	19,882.04	0.94020			
Claim on Exhibit # I	48,011.60	22,085.34	25,926.26				
CUSIP # 989139100							

page 1 of 3

Stonehill Institutional Exhibit J						
FX Forward Adj						
9/19/2008						
FX	Due Date	Institutional Qty	Cost	Price	FMV	Unrealized
CAD	5/26/09	(6,650,000)	(6,443,798.45)	0.9510046	(6,324,180.74)	119,617.71
CAD	5/26/09	(6,480,000)	(6,309,332.55)	0.9510046	(6,162,509.95)	146,822.60
CHF	12/29/08	(19,000,000)	(18,399,264.03)	0.9103138	(17,295,962.04)	1,103,301.99
Euro	12/29/08	(9,000,000)	(13,641,480.00)	1.4439997	(12,995,997.30)	645,482.70
Euro	6/24/09	(4,114,500)	(6,321,929.25)	1.4326946	(5,894,821.93)	427,107.32
GBP	9/22/08	(3,900,000)	(7,704,450.00)	1.8357450	(7,159,405.50)	545,044.50
GBP	12/22/08	(6,000,000)	(11,831,400.00)	1.8262393	(10,957,435.80)	873,964.20
GBP	3/26/09	(3,000,000)	(5,787,600.00)	1.8152082	(5,445,624.60)	341,975.40
GBP	6/24/09	(6,000,000)	(11,552,700.00)	1.8061452	(10,836,871.20)	715,828.80
			(87,991,954.28)		(83,072,809.06)	4,919,145.22
TOTAL						4,919,145.22

Exhibit J  
page 2 of 3

LEHMAN BROTHERS INC  
745 7TH AVE  
NY 10019

**FUTURES/FOREIGN EXCHANGE  
CONFIRMATION**

STONEHILL INSTITUTIONAL PART LP  
885 THIRD AVE, 30TH FLR  
NEW YORK, NY 10022-4834

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 2	

US NON-SEGREGATED ACCOUNT

FOREIGN EXCHANGE OPEN POSITIONS						
Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate
					Total FX Long Option value	Net Present Value
					Total FX Short Option Value	OCR* USD
					Net FX Option Value	OCR* USD

Foreign Exchange Position Delta Summary				
Curr	Notional	USD Equivalent	Delta Notional	Delta USD Equiv
EUR	13,114,500.00DB	18,890,819.23DB	13,114,500.00DB	18,890,819.23DB
GBP	15,000,000.00DB	27,239,931.60DB	15,000,000.00DB	27,239,931.60DB
CAD	13,130,000.00DB	12,486,690.69DB	13,130,000.00DB	12,486,690.69DB
CHF	19,000,000.00DB	17,295,962.04DB	19,000,000.00DB	17,295,962.04DB
Sum of the Absolute Values:		75,913,403.56		75,913,403.56

MARGIN REQUIREMENT SUMMARY			
Margin Requirement		Equity	Margin
Initial		Excess/Deficit	Call/Excess
BP	OCR	3,900,000.00DB	3,900,000.00DB
PY	CR		
SD	3,738,916.79DB	7,704,450.00CR	3,965,533.21CR
Total Value in Base Currency			
SD	3,738,916.79DB	545,044.50CR	3,193,872.29DB

ACCOUNT VALUE SUMMARY						
	Account Balance	Unrealized G/L on Futures	Net Present Value on Forwards	Net Option Value	Collateral Market Value	Net Liquidating Value
BP	3,900,000.00DB	OCR	OCR	OCR	OCR	3,900,000.00DB
PY	CR	CR	CR	CR	CR	CR
SD	7,704,450.00CR	OCR	4,311,956.94CR	OCR	OCR	12,016,406.94CR
Total Value in Base Currency						
SD	545,044.50CR	OCR	4,311,956.94CR	OCR	OCR	4,857,001.44CR

CURRENCY CONVERSION RATES		
Base Currency - USD		
POUND STG	GBP	1.8357450
J YEN	JPY	107.0700000



LEHMAN BROTHERS INC  
745 7TH AVE  
NY 10019

STONEHILL INSTUTIONAL PART LP  
885 THIRD AVE, 30TH FLR  
NEW YORK, NY 10022-4834

**FUTURES/FOREIGN EXCHANGE  
CONFIRMATION**

SEP 22, 2008	
IR NUMBER	ACCOUNT
099	23040126
Page 1	

US NON-SEGREGATED ACCOUNT

----- OPENING ACCOUNT BALANCES -----

POUND STG	0CR
YEN	CR
US DOLLAR	0CR

----- FOREIGN EXCHANGE SETTLEMENTS -----

Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
------	-----	---------------	----------	---------------	----------------	------	-------------------

The settlement amounts shown below are reflected in the closing cash balance for each currency.

9/19/07 S	3,900,000.00DB	22SEP08	GBP/USD	7,704,450.00CR	TYPE	1.9755000	
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----- CLOSING ACCOUNT BALANCES -----

POUND STG	3,900,000.00DB*
YEN	CR*
US DOLLAR	7,704,450.00CR*

----- FOREIGN EXCHANGE OPEN POSITIONS -----

Date	B/S	Base Currency	Maturity	Currency Pair	Counter Amount	Rate	Net Present Value
------	-----	---------------	----------	---------------	----------------	------	-------------------

3/24/08 S	9,000,000.00DB	29DEC08	EUR/USD	13,641,480.00CR	TYPE	1.5157200	639,862.62CR USD
				Net Present Value			639,862.62CR* USD
				Undiscounted MTM		1.4439997	645,482.70CR* USD
6/20/08 S	4,114,500.00DB	24JUN09	EUR/USD	6,321,929.25CR	TYPE	1.5365000	416,651.54CR USD
				Net Present Value			416,651.54CR* USD
				Undiscounted MTM		1.4326946	427,107.32CR* USD
2/19/07 S	6,000,000.00DB	22DEC08	GBP/USD	11,831,400.00CR	TYPE	1.9719000	866,930.35CR USD
				Net Present Value			866,930.35CR* USD
				Undiscounted MTM		1.8262393	873,964.20CR* USD
3/24/08 S	3,000,000.00DB	26MAR09	GBP/USD	5,787,600.00CR	TYPE	1.9292000	336,014.78CR USD
				Net Present Value			336,014.78CR* USD
				Undiscounted MTM		1.8152082	341,975.40CR* USD
1/20/08 S	6,000,000.00DB	24JUN09	GBP/USD	11,552,700.00CR	TYPE	1.9254500	698,304.99CR USD
				Net Present Value			698,304.99CR* USD
				Undiscounted MTM		1.8061452	715,828.80CR* USD
1/10/08 B	6,309,332.55CR	26MAY09	USD/CAD	6,480,000.00DB	TYPE	1.0270500	143,547.46CR USD
1/31/08 B	6,443,798.45CR	26MAY09	USD/CAD	6,650,000.00DB	TYPE	1.0320000	116,949.42CR USD
it	12,753,131.00CR*			13,130,000.00DB*			
				Net Present Value			260,496.88CR* USD
				Undiscounted MTM		1.0515196	280,167.21CR* CAD
1/20/08 B	18,399,264.03CR	29DEC08	USD/CHF	19,000,000.00DB	TYPE	1.0326500	1,093,695.78CR USD
				Undiscounted MTM In Base			266,440.31CR* USD
				Net Present Value			1,093,695.78CR* USD
				Undiscounted MTM		1.0985223	1212,001.84CR* CHF
				Undiscounted MTM In Base			1103,301.99CR* USD

Total FX Forward NPV	4,311,956.94CR* USD
Total FX Undiscounted MTM	4,374,100.72CR* USD

----- CONTINUED ON NEXT PAGE -----

**EXHIBIT C**

08-13555-mg Doc 45573-20 Filed 08/05/14 Entered 08/05/14 14:51:02 - Exhibit														(A-20 - Institutional Lehman and Lehman Brothers Comm Corp.) Pg 86 of 89				
Internal ID	CUSIP	Description	Rate	Term	Face	Unit	Factor	CY	FX	Off Qty	SI Qty on filing date	Transfer date	Off P&L	SI Qty	SI MV on filing date	SI MV on transfer date	SI P&L	total
KGENY	49373X103	KGEN PWR CORP COM 144A	0.0000	15.0000	15.0000	1.0000	1.0000	USD	1.0000	2,718,868.00	40,783,020.00	27,188,680.00	(13,594,340.00)	1,866,236.00	27,993,540.00	18,662,360.00	(9,331,180.00)	(22,925,520.00)
5489304	92923CAG9	WCI COMMUNITIES INC GTD SENIOR SUB NOTE 9.125% 5/1/2012 92923CAG9	39.0000	35.0000	35.0000	0.0100	1.0000	USD	1.0000	5,125,750.00	5,125,750.00	219,675.00	(4,906,075.00)	14,309,000.00	5,008,150.00	214,635.00	(4,793,515.00)	(9,699,590.00)
BTDPF	0081180	BARRATT DEVELOPMENTS PLC	2.5983	1.8671	2.5983	1.0000	1.0000	USD	1.0000	2,179,878.00	5,663,992.27	1,810,960.19	(3,853,032.08)	2,569,067.00	6,675,224.77	2,134,283.69	(4,540,941.08)	(8,393,973.16)
ABVT	00374N107	ABOVENET INC	56.5000	58.0000	56.5000	1.0000	1.0000	USD	1.0000	392,902.00	22,198,963.00	18,073,492.00	(4,125,471.00)	372,301.00	21,035,006.50	17,125,846.00	(3,909,160.50)	(8,034,631.50)
5337735	92923CAP9	WCI CMNTYS INC SR SUB NT 6.625% 3/15/2015 92923CAP9	41.0000	35.0000	35.0000	0.0100	1.0000	USD	1.0000	13,105,000.00	4,586,750.00	196,575.00	(4,390,175.00)	10,345,000.00	3,620,750.00	155,175.00	(3,465,575.00)	(7,855,750.00)
ADVNB	007942204	ADVANTA CORP-CL B NON-VTG	8.5800	8.2300	8.5800	1.0000	1.0000	USD	1.0000	951,658.00	8,165,225.64	3,654,366.72	(4,510,858.92)	689,393.00	5,914,991.94	2,647,269.12	(3,267,722.82)	(7,778,581.74)
5214313	92923CAM6	WCI COMMUNITIES INC CONV SENIOR SUB NOTE 7.875% 10/1/2013 92923CAM6	38.5000	35.0000	35.0000	0.0100	1.0000	USD	1.0000	19,560,000.00	6,846,000.00	2,934,000.00	(3,912,000.00)	15,978,000.00	5,592,300.00	2,396,700.00	(3,195,600.00)	(7,107,600.00)
RHDGF	2967879	RETAIL HOLDINGS N V	8.0000	8.5000	8.0000	1.0000	1.0000	USD	1.0000	1,341,254.00	10,730,032.00	6,706,270.00	(4,023,762.00)	386,878.00	3,095,024.00	1,934,390.00	(1,160,634.00)	(5,184,396.00)
HOV	442487203	HOVNANIAN ENTERPRISES INC-CL A	7.5700	7.9900	7.5700	1.0000	1.0000	USD	1.0000	402,500.00	3,046,925.00	756,700.00	(2,290,225.00)	472,500.00	3,576,825.00	888,300.00	(2,688,525.00)	(4,978,750.00)
5BDKMR1	140661AD1	CAPMARK FINL GROUP INC SR NT FLT 10.3.74625% 5/10/2010 140661AD1	76.6720	65.0000	65.0000	0.0100	1.0000	USD	1.0000	7,625,000.00	4,956,250.00	2,821,250.00	(2,135,000.00)	8,255,500.00	5,365,750.00	3,054,350.00	(2,311,400.00)	(4,446,400.00)
5332712	N5639BAC2	SAIRGROUP FINANCE *IN DEFAULT* 6.625% 10/6/2010 N5639BAC2	0.0000	26.7085	26.7085	0.0100	1.0000	USD	1.0000	31,627,000.00	8,447,112.38	6,479,710.58	(1,967,401.80)	35,743,000.00	9,546,436.20	7,322,992.87	(2,223,443.33)	(4,190,845.13)
5BDGWPA	76114EAE2	RESIDENTIAL CAP LLC SR SECD NT 8.50% 05/15/2010 76114EAE2	69.5000	55.0000	55.0000	0.0100	1.0000	USD	1.0000	26,875,000.00	14,781,250.00	12,900,000.00	(1,881,250.00)	26,475,000.00	14,561,250.00	12,708,000.00	(1,853,250.00)	(3,734,500.00)
M017061	55291M202	MAC CAPITAL LLC COMBINATION SECS MEMBERSHIP	0.0000	0.3200	0.3200	1.0000	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	9,656,000.00	3,089,920.00	0.00	(3,089,920.00)	(3,089,920.00)
ZARLF	989139100	ZARLINK SEMICONDUCTOR INC	0.6100	45.5000	0.6100	1.0000	1.0000	USD	1.0000	5,489,218.00	3,348,422.98	1,209,274.69	(2,139,148.29)	2,164,484.00	1,320,335.24	476,835.81	(843,499.43)	(2,982,647.72)
5225200	92923CAK0	WCI COMMUNITIES INC CONV 4% 8/5/2023 92923CAK0	38.0000	35.0000	35.0000	0.0100	1.0000	USD	1.0000	6,769,150.00	2,369,150.00	1,006,888.75	(1,362,261.25)	6,410,000.00	2,243,500.00	953,487.50	(1,290,012.50)	(2,652,273.75)
5986867	XS0282003820	LUXFER HOLDINGS PLC 11.831% 02/06/2012 G5698WAD0	0.0000	142.1600	142.1600	0.0100	1.0000	USD	1.0000	2,179,193.00	3,097,940.77	1,881,776.74	(1,216,164.03)	2,308,621.00	3,281,935.61	1,898,881.35	(1,383,054.26)	(2,599,218.29)
ACTG	003881307	ACACIA RESEARCH - ACACIA TECHNOLOGIES	4.1300	3.0200	4.1300	1.0000	1.0000	USD	1.0000	521,695.00	2,154,600.35	1,064,257.80	(1,090,342.55)	612,425.00	2,529,315.25	1,249,347.00	(1,279,968.25)	(2,370,310.80)
CAL	210795308	CONTINENTAL AIRLINES INC-CL B	18.9500	15.8300	18.9500	1.0000	1.0000	USD	1.0000	301,044.00	5,704,783.80	4,633,067.16	(1,071,716.64)	343,356.00	6,506,596.20	5,284,248.84	(1,222,347.36)	(2,294,064.00)
5BBNND6	55265AAN1	MAC CAPITAL LTD SER 2007-1 CL B-2L 144A/3C7 7.0450% 7/26/2023 55265AAN1	0.0000	40.4600	40.4600	0.0100	1.0000	USD	1.0000	6,050,000.00	2,447,830.00	1,257,190.00	(1,190,640.00)	4,950,000.00	2,002,770.00	1,028,610.00	(974,160.00)	(2,164,800.00)
5196207	N5639BAA6	SAIR GROUP FINANCE B V *IN DEFAULT* 4.375% 6/8/2006 N5639BAA6	0.0000	26.7686	26.7686	0.0100	1.0000	USD	1.0000	23,417,000.00	6,268,397.51	5,222,198.79	(1,046,198.72)	19,357,000.00	5,181,593.31	4,100,776.01	(1,080,817.30)	(2,127,016.02)
5856846	904677AG6	UNIFI INC SR SC NT 11.5% RMD 05/15/2014 904677AG6	90.5000	82.5000	82.5000	0.0100	1.0000	USD	1.0000	12,528,000.00	10,335,600.00	9,020,160.00	(1,315,440.00)	7,472,000.00	6,164,400.00	5,379,840.00	(784,560.00)	(2,100,000.00)
5BBKLB4	XS0302940688	MAC CAPITAL LTD RMD .0000000001 07/24/2023 0% 7/24/2023 G5753NAB6	0.0000	0.3900	0.3900	1.0000	1.0000	USD	1.0000	6,500,000.00	2,535,000.00	756,600.00	(1,778,400.00)	0.00	0.00	0.00	0.00	(1,778,400.00)
LCC	90341W108	US AIRWAYS GROUP INC	7.8800	6.0300	7.8800	1.0000	1.0000	USD	1.0000	689,448.00	5,432,850.24	4,626,196.08	(806,654.16)	809,010.00	6,374,998.80	5,428,457.10	(946,541.70)	(1,753,195.86)
5BDHSQ5	85431AJM0	VICTORIA STANFIELD FIN LTD MEDIUM TERM NTS144A 3C7 0% 01/25/2008 85431AJM0	0.0000	42.0000	42.0000	0.0100	1.0000	USD	1.0000	4,600,000.00	1,932,000.00	575,000.00	(1,357,000.00)	5,400,000.00	2,268,000.00	1,890,000.00	(378,000.00)	(1,735,000.00)
ADVNA	007942105	ADVANTA CORP-CL A (FORMERLY COMMON)	7.2200	4.9300	7.2200	1.0000	1.0000	USD	1.0000	158,854.00	1,146,925.88	339,947.56	(806,978.32)	166,257.00	1,200,375.54	355,789.98	(844,585.56)	(1,651,563.88)
5128805	13134YAA5	CALPINE CONSTRUCTION FINANCE CO L P /CFCF FINANCE CORP 144A 11.6025% 08/26/2011 13134YAA5	107.5000	101.5000	101.5000	0.0100	1.0000	USD	1.0000	12,650,000.00	12,839,750.00	11,448,250.00	(1,391,500.00)	2,350,000.00	2,385,250.00	2,126,750.00	(258,500.00)	(1,650,000.00)
ADPAJ	00685R102	ADELPHIA RECOVERY TRUST SERIES ARAHOVA INT	0.4000	0.2500	0.4000	1.0000	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	5,301,739.00	2,120,695.60	636,208.68	(1,484,486.92)	(1,484,486.92)
5341743	112013AB3	BRODER BROS CO SR NOTE 11.25% 10/15/2010 112013AB3	67.5000	58.5000	58.5000	0.0100	1.0000	USD	1.0000	4,975,000.00	2,910,375.00	1,990,000.00	(920,375.00)	2,525,000.00	1,477,125.00	1,010,000.00	(467,125.00)	(1,387,500.00)
5262134	98141AAD3	WORLD ACCESS INC SENIOR NOTES- DEFAULT 13.25% 01/15/2008 98141AAD3	0.0000	3.2389	3.2389	0.0100	1.0000	USD	1.0000	67,826,000.00	2,196,799.10	2,034,780.00	(162,019.10)	58,995,000.00	1,910,774.09	727,667.55	(1,183,106.54)	(1,345,125.64)
POR	736508847	PORTLAND GENERAL ELECTRIC CO NEW	25.4700	23.6600	25.4700	1.0000	1.0000	USD	1.0000	1,147.00	29,214.09	22,641.78	(6,572.31)	233,431.00	5,945,487.57	4,607,927.94	(1,337,559.63)	(1,344,131.94)
5355724	XS0119591302	MULIALERAMIK FINANCE LTD SENIOR A VAR RATE 7.18750% 10/31/2007	0.0000	22.0000	22.0000	0.0100	1.0000	USD	1.0000	6,045,389.00	1,329,985.58	453,404.18	(876,581.40)	3,114,291.00	685,144.02	233,571.83	(451,572.19)	(1,328,153.59)
5325546	74972EAN8	RSL COMMUNICATIONS PLC GRD US\$ SR NT- *IN DEFAULT* 12.8750% 03/01/2010 74972EAN8	0.0000	4.2500	4.2500	0.0100	1.0000	USD	1.0000	18,635,000.00	791,987.50	324,987.35	(557,000.15)	24,550,000.00	1,043,375.00	309,575.50	(733,799.50)	(1,290,799.65)
5975781	852591AA4	STALLION OILFIELD SVCS LTD / CORP SR NT 144A 9.75% 02/01/2015 852591AA4	73.0000	65.0000	65.0000	0.0100	1.0000	USD	1.0000	2,475,000.00	1,608,750.00	940,500.00	(668,250.00)	2,025,000.00	1,316,250.00	769,500.00	(546,750.00)	(1,215,000.00)
5713396	666107AA5	NORTHERNSTAR NAT GAS INC SR NTS 144A 5% 05/15/2013 666107AA5	92.0000	30.0000	30.0000	0.0100	1.0000	USD	1.0000	11,694,343.00	3,508,302.90	2,923,585.75	(584,717.15)	11,694,343.00	3,508,302.90	2,923,585.75	(584,717.15)	(1,169,434.30)
FRCPF	359043106	FRONTERA COPPER CORPORATION	1.7774	1.1475	1.7774	1.0000	1.0000	USD	1.0000	880,395.00	1,564,815.83	532,110.74	(1,032,705.09)	93,305.00	165,840.49	56,393.54	(109,446.95)	(1,142,152.04)
5145204	74972EAC2	RSL COMMUNICATION PLC SR NTS- *IN DEFAULT* 9.1250% 03/01/2008 74972EAC2	0.0000	3.5000	3.5000	0.0100	1.0000	USD	1.0000	24,385,000.00	853,475.00	304,812.50	(548,662.50)	26,290,000.00	920,150.00	328,625.00	(591,525.00)	(1,140,187.50)
THBDL	88605P108	THUNDERBIRD RESORTS INC COM 144A	0.0000	5.0000	6.0000	1.0000	1.0000	USD	1.0000	244,444.00	1,466,664.00	855,554.00	(611,110.00)	200,000.00	1,200,000.00	700,000.00	(500,000.00)	(1,111,110.00)
RIG	H8817H100	TRANSOCEAN INC NEW	122.6900	109.8400	122.6900	1.0000	1.0000	USD	1.0000	9,200.00	1,128,748.00	633,696.00	(495,052.00)	10,800.00	1,325,052.00	743,904.00	(581,148.00)	(1,076,200.00)
5142263	XS0087917596	RSL COMMUNICATIONS GLOBAL USD- *IN DEFAULT* 10% 03/15/2008 G7703AAD7	0.0000	1.6000	1.6000	0.0100	1.0000	USD	1.0000	56,450,000.00	903,200.00	321,765.00	(581,435.00)	47,149,000.00	754,384.00	268,749.30	(485,634.70)	(1,067,069.70)
5BDNVY1	98951UAJ5	ZIFF DAVIS MEDIA INC SR SECD NT FLT'G RATE NEW 0% 05/01/2012 98951UAJ5	0.0000	83.0000	83.0000	0.0100	1.0000	USD	1.0000	2,294,000.00	1,904,020.00	1,376,400.00	(527,620.00)	2,150,000.00	1,784,500.00	1,290,000.00	(494,500.00)	(1,022,120.00)
5119025	126685DX1	CWHEQ HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-S2 A-3-VAR 5.841% 07/25/2027 126685DX1	41.1849	41.0000	41.0000	0.0100	1.0000	USD	1.0000	9,200,000.00	3,772,000.00	3,312,000.00	(460,000.00)	10,800,000.00	4,428,000.00	3,888,000.00	(540,000.00)	(1,000,000.00)
ABVTZ	00374N123	WTS ABOVENET	31.0000	31.0000	31.0000	1.0000	1.0000	USD	1.0000	40,000.00	1,240,000.00	840,000.00	(400,000.00)	1,240,000.00	1,240,000.00	840,000.00	(400,000.00)	(800,000.00)
5943647	12668XAC9	COUNTRYWIDE ASSET-BACKED CTF5 SERIES 2006-S8 CLASS A3 5.555% 04/25/2036 12668XAC9	52.7379	52.5346	52.5346	0.0100	1.0000	USD	1.0000	6,647,920.00	3,492,456.83	3,124,522.40	(367,934.43)	7,804,080.00	4,099,840.62	3,667,917.60	(431,923.	

THRSF	G88576106	THUNDERBIRD RESORTS INC NEW	6,600.00	5,000.00	6,600.00	1.0000	1.0000	USD	1.0000	48,414.30	42,282.00	459,148.50	(11,677.50)	37,204.00	223,224.00	130,214.00	(93,010.00)	(206,687.50)
N009546	64007P111	WTS NEENAH ENTERPRISES INC	60,000.00	60,000.00	60,000.00	1.0000	1.0000	USD	1.0000	1,244.00	1,244.00	5,574.50	(113,617.50)	57,444.00	91,910.40	5,744.40	(86,166.00)	(199,783.50)
CORE	218681104	CORE MARK HOLDING CO INC	26,870.00	25,090.00	26,870.00	1.0000	1.0000	USD	1.0000	13,377.00	359,439.99	252,423.99	(107,016.00)	9,357.00	251,422.59	176,566.59	(74,856.00)	(181,872.00)
3450402	238259Z65	DAUPHIN CNTY PA GEN AUTH REV OFFICE & PKG-FORUM PL-SER A 6% 01/15/2025 238259Z65	0.0000	65.0000	65.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,295,000.00	841,750.00	666,018.50	(175,731.50)	(175,731.50)
DAL	247361702	DELTA AIR LINES INC DEL COM NEW	8.1300	7.4500	8.1300	1.0000	1.0000	USD	1.0000	591,804.00	4,811,366.52	4,693,005.72	(118,360.80)	262,805.00	2,136,604.65	2,084,043.65	(52,561.00)	(170,921.80)
5253291	358430AA4	FRIEDE GOLDMAN INTL INC SUB NT CV-IN DEFAULT 4.50% 09/15/2049 358430AA4	0.0000	4.7500	4.7500	0.0100	1.0000	USD	1.0000	52,619,000.00	2,499,402.50	2,367,855.00	(131,547.50)	15,677,000.00	744,657.50	705,465.00	(39,192.50)	(170,740.00)
5449492	CH0010348594	SAIR GROUP -IN DEFAULT 4.25% 02/02/2007 010645182	0.0000	13.7200	13.7200	0.0100	1.0000	USD	1.0000	795,000.00	109,074.00	104,408.30	(4,665.70)	12,000,000.00	1,646,400.00	1,501,044.95	(145,355.05)	(150,020.75)
5229955		PEREGRINE INVEST HOLDINGS LTD	0.0000	0.0145	0.0145	0.0100	1.0000	USD	1.0000	2,120,000,000.00	307,400.00	160,696.00	(146,704.00)	0.00	0.00	0.00	0.00	(146,704.00)
5BBPVH5	XS0301812557	GMAC BANK GMBH EURO MEDIUM TERM NOTE 5.75% 05/21/2010 N3592XB66	109.1440	92.3090	92.3090	0.0100	1.0000	USD	1.0000	920,000.00	849,242.80	784,430.64	(64,812.16)	1,080,000.00	996,937.20	920,853.36	(76,083.84)	(140,896.00)
5119024	126685DW3	CHEWQ HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-S2 A-2-VAR 5.627% 07/25/2027 126685DW3	78.1854	68.0000	68.0000	0.0100	1.0000	USD	1.0000	2,150,000.00	1,462,000.00	1,397,500.00	(64,500.00)	2,525,000.00	1,717,000.00	1,641,250.00	(75,750.00)	(140,250.00)
5BFBFRQ5	9262G0AF6	VICTORIA FIN LTD 144A VR 090908-021709 0% 2/17/2009 9262G0AF6	65.0000	42.0000	42.0000	0.0100	1.0000	USD	1.0000	1,100,000.00	462,000.00	385,000.00	(77,000.00)	900,000.00	378,000.00	315,000.00	(63,000.00)	(140,000.00)
5497868	339130AX4	FLEMING COMPANIES INC SENIOR NOTES 9.25% 06/15/2010 339130AX4	0.0000	2.5000	2.5000	0.0100	1.0000	USD	1.0000	17,368,000.00	434,200.00	347,360.00	(86,840.00)	7,882,000.00	197,050.00	157,640.00	(39,410.00)	(126,250.00)
5BBKVC2	640071AR7	NEENAH CORP SR SECD NT 9.50% 01/01/2017 640071AR7	76.6250	72.0000	72.0000	0.0100	1.0000	USD	1.0000	460,000.00	331,200.00	273,700.00	(57,500.00)	540,000.00	388,800.00	321,300.00	(67,500.00)	(125,000.00)
5204979	247361VM7	DELTA AIR PTC 1990-E15 10.33% 03/26/2006 247361VM7	0.0000	34.1063	34.1063	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,801,000.00	614,254.46	497,537.06	(116,717.40)	(116,717.40)
5231755	87941TAD7	TELEGLOBE INC GTD DEB 7.2% 07/20/2009 87941TAD7	0.0000	1.2500	1.2500	0.0100	1.0000	USD	1.0000	26,335,000.00	329,187.50	263,350.00	(65,837.50)	16,619,000.00	207,737.50	166,190.00	(41,547.50)	(107,385.00)
5084588	247361VU9	DELTA AIR PTC 1990-B16 10.79% 03/26/2014 247361VU9	81.5000	42.3770	42.3770	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,250,000.00	529,712.50	425,528.75	(104,183.75)	(104,183.75)
T104832	87941Y972	TELEGLOBE CANADA INC TEMP 8% 10/23/2026	0.0000	0.0080	0.0080	1.0000	1.0000	USD	1.0000	13,000,000.00	104,000.00	51,275.86	(52,724.14)	12,000,000.00	96,000.00	47,331.56	(48,668.44)	(101,392.58)
5406872	59832WAE9	MIDWEST GENERATION LLC PASSTHRU CTF SER A 8.30% 07/02/2009 59832WAE9	102.5940	100.7500	100.7500	0.0100	1.0000	USD	1.0000	2,625,000.00	2,644,687.50	2,546,250.00	(98,437.50)	0.00	0.00	0.00	0.00	(98,437.50)
5197153	247361VK1	DELTA AIR PTC 1990-C15 10.33% 03/26/2006 247361VK1	0.0000	34.1771	34.1771	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,601,000.00	547,175.37	451,009.71	(96,165.66)	(96,165.66)
EXEXA	269282109	EXX INC-CL A	2.4500	1.4047	2.4500	1.0000	1.0000	USD	1.0000	51,850.00	127,032.50	80,367.50	(46,665.00)	51,850.00	127,032.50	80,367.50	(46,665.00)	(93,330.00)
5253212	987406AA3	YOSEMITE SECURITIES TRUST I 99-A LNKD ENRN OBLG LDS-DFLT 8.25% 11/15/2049 987406AA3	0.5000	2.0000	2.0000	0.0100	1.0000	USD	1.0000	4,350,000.00	87,000.00	2,718.75	(84,281.25)	450,000.00	9,000.00	281.25	(8,718.75)	(93,000.00)
5451783	247361VW5	DELTA AIR PTC 1990-D16 10.79% 03/26/2014 247361VW5	81.5000	34.3068	34.3068	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,500,000.00	514,602.00	423,966.00	(90,636.00)	(90,636.00)
5778017	125568AE5	CIT GROUP FDG CO CDA SR NT 5.6% 11/02/2011 125568AE5	80.0749	60.5000	60.5000	0.0100	1.0000	USD	1.0000	4,815,000.00	2,913,075.00	2,864,925.00	(48,150.00)	3,935,000.00	2,380,675.00	2,341,325.00	(39,350.00)	(87,500.00)
SE11267	70557RAA8	PEGASUS AVIATION LEASE SECURITIZATION IIASBTK/SERIES 5.81% 05/10/2031 70557RAA8	0.0000	43.0000	43.0000	0.0100	1.0000	USD	1.0000	1,000,000.00	430,000.00	352,500.00	(77,500.00)	0.00	0.00	0.00	0.00	(77,500.00)
5174451	629377AN2	NRG ENERGY INC SENIOR DEB 6.50% 05/16/2006 629377AN2	0.0000	0.3896	0.3896	0.0100	1.0000	USD	1.0000	25,057,250.00	97,626.75	57,631.68	(39,995.07)	22,005,250.00	85,735.70	50,612.08	(35,123.62)	(75,118.69)
5648314	247361VX3	DELTA AIR PTC 1990-E16 10.79% 03/26/2014 247361VX3	0.0000	34.1063	34.1063	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	5,000,000.00	1,705,315.00	1,632,090.00	(73,225.00)	(73,225.00)
5BBF5B4	85431AFH5	VICTORIA STANFIELD FIN LTD MTN VR 032406-032509 3.13% 3/24/2009 85431AFH5	0.0000	42.0000	42.0000	0.0100	1.0000	USD	1.0000	550,000.00	231,000.00	192,500.00	(38,500.00)	450,000.00	157,500.00	189,000.00	(31,500.00)	(70,000.00)
5BBKJQ7	2284499A4	CROWN PAPER CO SR SUB NOTES -ESCROW CUSIP- 11% 09/01/2005 2284499A4	0.0000	0.2500	0.2500	0.0100	1.0000	USD	1.0000	29,260,000.00	73,150.00	36,575.00	(36,575.00)	25,937,000.00	64,842.50	32,421.25	(32,421.25)	(68,996.25)
5346617	XS0120313605	TXU EUROPE FUNDING LTD EURO ISSUE- IN DEFAULT 7% 11/30/2007	0.0000	4.0000	4.0000	0.0100	1.0000	USD	1.0000	8,503,000.00	340,120.00	307,151.75	(32,968.25)	7,429,000.00	297,160.00	268,355.91	(28,804.09)	(61,772.34)
5596000	841338AA4	SOUTHEAST BANKING CORP CV S/D -REG- FLAT 4.75% 10/15/1997 841338AA4	0.0000	3.0000	3.0000	0.0100	1.0000	USD	1.0000	1,839,000.00	55,170.00	229.75	(52,871.25)	0.00	0.00	0.00	0.00	(52,871.25)
5263095	XS0108136465	RSL COMMUNCIATION LTD -DEFAULTED 12.875% 03/01/2010	0.0000	4.0000	4.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	2,000,000.00	80,000.00	29,000.00	(51,000.00)	(51,000.00)
5334867	XS0107420217	PASMINCO FINANCE LTD EURO MEDIUM TERM NOTE 0% 02/10/2049 Q73665AA1	0.0001	7.0000	7.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,250,000.00	87,500.00	37,500.00	(50,000.00)	(50,000.00)
5454713	CH0004931496	SAIRGROUP - IN DEFAULT 2.75% 07/30/2004	0.0000	13.7200	13.7200	0.0100	1.0000	USD	1.0000	2,265,000.00	310,758.00	297,465.17	(13,292.83)	2,815,000.00	386,218.00	350,931.64	(35,286.36)	(48,579.19)
5649514	247361VL9	DELTA AIR PTC 1990-D15 10.33% 03/26/2049 247361VL9	0.0000	34.3068	34.3068	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	801,000.00	274,797.47	226,397.84	(48,399.63)	(48,399.63)
5856171	XS0282593440	FCE BANK PLC EURO MEDIUM TERM NOTE 7.125% 01/16/2012 G33365SQ4	116.8762	99.8970	99.8970	0.0100	1.0000	USD	1.0000	500,000.00	499,485.00	468,095.50	(31,389.50)	500,000.00	499,485.00	485,561.75	(13,923.25)	(45,312.75)
5296457	CH0007268961	S-AIR GROUP IN DEFAULT 2.125% 11/04/2004	0.0000	13.7200	13.7200	0.0100	1.0000	USD	1.0000	1,850,000.00	253,820.00	242,962.72	(10,857.28)	1,715,000.00	235,298.00	213,800.27	(21,497.73)	(32,355.01)
5370856	339130AP1	FLEMING COS INC NTS 10.125% 04/01/2008 339130AP1	0.0000	2.5000	2.5000	0.0100	1.0000	USD	1.0000	1,185,000.00	29,625.00	23,700.00	(5,925.00)	5,000,000.00	125,000.00	100,000.00	(25,000.00)	(30,925.00)
5123317		SOUTHEAST BANKING CORP EURO 0-CPN STAMPED CERT 0% 12/18/1996	0.0000	3.0000	3.0000	0.0100	1.0000	USD	1.0000	2,410,000.00	72,300.00	60,250.00	(12,050.00)	3,300,000.00	99,000.00	82,500.00	(16,500.00)	(28,500.00)
5596002	841338AG1	SOUTHEAST BANKING CORP SUB CAP CV NOTES-REG-FLAT- *IN DEFAULT 6.5% 03/15/1999 841338AG1	0.0000	3.0000	3.0000	0.0100	1.0000	USD	1.0000	992,000.00	29,760.00	1,240.00	(28,520.00)	0.00	0.00	0.00	0.00	(28,520.00)
5404497	XS0097617996	HH WINTERTHUR UNDER&AGY SVC LTD EURO MEDIUM TERM NOTE 5.987% 12/31/2049 Q36895AB8	0.0001	1.0000	1.0000	0.0100	1.0000	USD	1.0000	1,740,000.00	17,400.00	0.00	(17,400.00)	760,000.00	7,600.00	0.00	(7,600.00)	(25,000.00)
5274711	XS0108136036	RSL COMMUNICATIONS PLC 12.875% 03/01/2010	0.0000	4.0000	4.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,000,000.00	40,000.00	16,100.00	(23,900.00)	(23,900.00)
5275991	XS0108297044	TXU EASTERN FUNDING 7.25% 03/08/2030	0.0000	8.9000	8.9000	0.0100	1.0000	USD	1.0000	300,000.00	26,700.00	12,952.80	(13,747.20)	200,000.00	17,800.00	8,700.60	(9,099.40)	(22,846.60)
5343324	302088AN9	EXODUS COMMUNICATIONS SENIOR NOTES- *IN DEFAULT* 11.375% 07/15/2008 302088AN9	0.0000	0.1100	0.1100	0.0100	1.0000	USD	1.0000	13,650,000.00	15,017.40	0.00	(15,017.40)	4,260,000.00	4,686.75	0.00	(4,686.75)	(19,704.15)
5BBDQY5	XS0299967413	FCE BANK PLC EURO MEDIUM TERM NOTE 7.125% 01/15/2013 G33365SS0	113.2334	97.0830	97.0830	0.0100	1.0000	USD	1.0000	250,000.00	242,707.50	223,568.00	(19,139.50)	250,000.00	242,707.50	244,527.50	1,820.00	(17,319.50)
5065089	493137AD5	KEY PLASTICS INC SR SUB NOTE SER B 10.25% 03/15/2007 493137AD5	0.0000	1.0500	1.0500	0.0100	1.0000	USD	1.0000	1,650,000.00	17,325.00	8,250.00	(9,075.00)	1,350,000.00	14,175.00	6,750.00	(7,425.00)	(16,500.00)
CDCO	200334100	COMDISCO HOLDING COMPANY INC	9.8000	9.5100	9.8000	1.0000	1.0000	USD	1.0000	6,664.00	65,307.20	56,644.00	(8,663.20)	4,837.00	47,402.60	41,114.50	(6,288.10)	(14,951.3



5147251	12542AAB3	CHS ELECTRONICS INC SENIOR NOTES 9.875% 04/15/2005 12542AAB3	0.0000	0.5000	0.5000	0.0100	1.0000	USD	1.0000	27,500,000.00	137,500.00	137,500.00	0.00	0.00
5BBDTK4	12560PEA5	CIT GROUP INC MEDIUM TERM SR NTS 2.9050% 10/27/2008 12560PEA5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	4,500,000.00	4,419,180.00	4,419,180.00	0.00	0.00
5307531	196267AD0	COLOR TILE INC SR NT IN DEFAULT 10.75% 12/15/2001 196267AD0	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	1,700,000.00	0.00	0.00	0.00	0.00
5220319	21061PAD8	CONSUMER PACKAGING INC SR NOTE 9.75% 02/01/2007 21061PAD8	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	23,854,000.00	0.00	0.00	0.00	0.00
5272505	2107959D4	CONTINENTAL AIRLINES INC SR NOTES GTD-REG-ESCROW-DEFAULT 11.5% 03/15/1997 2107959D4	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	13,600,000.00	0.00	0.00	0.00	0.00
5430398	2338609B3	DAIRY MART CONVENIENCE STORES INC - ESCROW - 10.25% 03/15/2004 2338609B3	0.0000	0.0100	0.0100	0.0100	1.0000	USD	1.0000	584,000.00	58.40	58.40	0.00	0.00
D004752	243457108	DECISIONONE CORP NEW	0.0000	0.0000	0.0000	1.0000	1.0000	USD	1.0000	58.00	0.00	0.00	0.00	0.00
5115626	247701AB1	DELTA MILLS INC SR NOTE SER B 9.62500 09/01/2008 247701AB1	0.0000	8.6000	8.6000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5123009	262497AG5	DRYPERS CORP SR NTS SER-B 10.25% 06/15/2007 262497AG5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	15,953,000.00	0.00	0.00	0.00	0.00
5310628	2695249C0	EAGLE GEOPHYSICAL INC SR NT SER B -ESCROWED- 10.75% 07/15/2008 2695249C0	0.0000	0.0100	0.0100	0.0100	1.0000	USD	1.0000	11,000,000.00	1,100.00	1,100.00	0.00	0.00
5030910	2003368R9	ESC COMDISCO INC NOTE - ESCROW - 6.125% 01/15/2003 2003368R9	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	1,050,000.00	0.00	0.00	0.00	0.00
5037926	4983269C3	ESC KITTY HAWK INC SR SEC2 NTS 9.95% 11/15/2004 4983269C3	0.0000	0.5000	0.5000	0.0100	1.0000	USD	1.0000	22,523,800.00	112,619.00	112,619.00	0.00	0.00
5578456	2107959L6	ESCROW CONTINENTAL AIRLINES INC "IN DEFAULT" 10% 11/15/2001 2107959L6	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	5,718,000.00	0.00	0.00	0.00	0.00
5359457	40065L9B9	ESCROW GUANGDONG INTL TR & INV 144A 8.75% 11/23/2003 40065L9B9	0.0000	4.6500	4.6500	0.0100	1.0000	USD	1.0000	1,700,000.00	79,050.00	79,050.00	0.00	0.00
5358558	40065L9A1	ESCROW GUANGDONG INTL TR & INVT 144A-IN DEFAULT 6.75% 11/15/2020 40065L9A1	0.0000	4.6500	4.6500	0.0100	1.0000	USD	1.0000	1,575,000.00	73,237.50	73,237.50	0.00	0.00
5294718	297862AB0	ETOYS IND CONV SUB NOTE-IN DEFAULT 6.25% 12/01/2004 297862AB0	0.0000	1.4500	1.4500	0.0100	1.0000	USD	1.0000	4,000,000.00	58,000.00	58,000.00	0.00	0.00
5261713	302088AH2	EXODUS COMMUNICATIONS INC SR NT - IN DEFAULT 10.75% 12/15/2009 302088AH2	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	53,180,000.00	0.00	0.00	0.00	0.00
5158280	302088AB5	EXODUS COMMUNICATIONS INC SR NTS - IN DEFAULT 11.25% 07/01/2008 302088AB5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	25,850,000.00	0.00	0.00	0.00	0.00
5355200	302088AL3	EXODUS COMMUNICATIONS INC USS SR NT 11.625% 07/15/2010 302088AL3	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	191,285,000.00	0.00	0.00	0.00	0.00
F006921	301990719	FCLT LOANS ASSET (FIRST CITY LIQ. TRUST)	0.0000	0.0000	0.0000	1.0000	1.0000	USD	1.0000	109,941.00	0.00	0.00	0.00	0.00
FCFCL	33762E108	FIRSTCITY LIQUIDATING TRUST CL B CBI	0.0000	0.0000	0.0000	1.0000	1.0000	USD	1.0000	109,941.00	0.00	0.00	0.00	0.00
3BBWTX8	36099ACJ0	FULTON CNTY GA DEV AUTH SPL FACS REV DELTA AIRLINES INC 5.30% 05/01/2013 36099ACJ0	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	120,000.00	0.00	0.00	0.00	0.00
5233639	37937WAD1	GLOBAL RATED ELIGIBLE ASSET TR 1998-A ASST BACKED NT -DEFAULT 0% 01/15/20037937WAD1	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5C64242	37937WAA7	GLOBAL RATED ELIGIBLE ASSET TR CL A2 7.33% 03/15/2006 37937WAA7	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5C64936	37937WAB5	GLOBAL RATED ELIGIBLE ASSET TR SERIES 1998-A CL-A-DEFAULT 7.06% 09/15/2007 37937WAB5	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5139489	38012TAB8	GMACM HOME EQUITY LN TR SERIES 2006-HE3 CLASS A2 5.75% 10/25/2036 38012TAB8	76.9930	58.0000	58.0000	0.0100	1.0000	USD	1.0000	8,025,750.00	4,654,935.00	4,654,935.00	0.00	0.00
5BBQVB1	36186LAC7	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A3 6.193% 12/25/2037 36186LAC7	48.0810	48.0000	48.0000	0.0100	1.0000	USD	1.0000	18,090,000.00	8,683,200.00	8,683,200.00	0.00	0.00
5BBQTZ9	36186LAD5	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A4 6.424% 12/25/2037 36186LAD5	31.7589	44.0000	44.0000	0.0100	1.0000	USD	1.0000	21,330,000.00	9,385,200.00	9,385,200.00	0.00	0.00
5141557	38012TAD4	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2006-HE3 A-4-VAR 6.088% 10/25/2036 38012TAD4	81.7825	44.0000	44.0000	0.0100	1.0000	USD	1.0000	2,025,000.00	891,000.00	891,000.00	0.00	0.00
5BBKVN8	36186KAD7	GMACM HOME EQUITY LOAN TRUST MTGPC/SERIES 2007-HE1 A-4-VAR 5.952% 08/25/2037 36186KAD7	38.1446	44.0000	44.0000	0.0100	1.0000	USD	1.0000	4,050,000.00	1,782,000.00	1,782,000.00	0.00	0.00
5282351	361881AA3	GMD BONDHOLDER TRUST OFFSHORE TR CTF 144A 0% 12/31/2026 361881AA3	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5281808	G3944MAA5	GMD BONDHOLDER TRUST OFFSHORE TR CTF REG S 0% 12/31/2026 G3944MAA5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5957171		GREAT 98-A SERIES A-2 FRN	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5246447	36228YAC9	GST NETWORK FUNDING INC SR SEC2 DISC NTE DEFAULT 10.50% 05/01/2008 36228YAC9	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
5329921	362359AC5	GT GROUP TELECOM INC SENIOR DISC EXCH NTS-DEFAULTED 13.25% 02/01/2010 362359AC5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	14,000,000.00	0.00	0.00	0.00	0.00
5252671	422660AD2	HECHINGER CO *IN DEFAULT* 6.95% 10/15/2003 422660AD2	0.0000	1.5000	1.5000	0.0100	1.0000	USD	1.0000	5,892,000.00	88,380.00	88,380.00	0.00	0.00
5205553	422660AC4	HECHINGER CO SR DEBS 9.45% 11/15/2012 422660AC4	0.0000	1.5000	1.5000	0.0100	1.0000	USD	1.0000	20,158,000.00	302,370.00	302,370.00	0.00	0.00
5223763	457659AM2	INSILCO CORP SR SUB NOTE SER-B *IN DEFAULT* 12% 08/15/2007 457659AM2	0.0000	0.0625	0.0625	0.0100	1.0000	USD	1.0000	20,185,000.00	12,615.63	12,615.63	0.00	0.00
5143514	457661AA4	INSILCO HOLDINGG CO SR DISC NT 14% 08/15/2008 457661AA4	0.0000	0.0625	0.0625	0.0100	1.0000	USD	1.0000	6,750,000.00	4,218.75	4,218.75	0.00	0.00
5051503	462213AK5	IONICA PLC -SNR DISC NTS 15% 12/31/2049 462213AK5	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	1,500,000.00	15.00	15.00	0.00	0.00
5033225	462213AJ8	IONICA PLC SR NOTE 13.50% 08/15/2006 462213AJ8	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	1,500,000.00	15.00	15.00	0.00	0.00
5249169	465266AC8	IT GROUP INC SENIOR SUB NOTE SER B 11.25% 04/01/2009 465266AC8	0.0000	0.0100	0.0100	0.0100	1.0000	USD	1.0000	36,949,500.00	3,694.95	3,694.95	0.00	0.00
5574462	477122AV7	JET EQUIPMENT TR MEZZANINE NOTE CL B 95-B 7.83% 08/15/2012 477122AV7	0.0100	0.0100	0.0100	0.0100	1.0000	USD	1.0000	2,860,000.00	286.00	286.00	0.00	0.00
5142368	488035AE6	KELLSTROM INDS INC CONV SUB NOTES-*DEFAULTED* 5.50% 06/15/2003 488035AE6	0.0000	1.2500	1.2500	0.0100	1.0000	USD	1.0000	23,010,000.00	287,625.00	287,625.00	0.00	0.00
5125334	488035AC0	KELLSTROM INDS INC SUB NTS CONV 5.75% 10/15/2002 488035AC0	0.0000	1.2500	1.2500	0.0100	1.0000	USD	1.0000	15,209,000.00	190,112.50	190,112.50	0.00	0.00
LEHIQ	B2PJYC5	LEHMAN BROS HLDGS INC DEP SH REPSTG 1/100TH 7.95%	8.2500	0.0100	0.0100	1.0000	1.0000	USD	1.0000	36,718.00	367.18	367.18	0.00	0.00
5109706	537902AC2	LIVENT INC SR NTS - IN DEFAULT 9.375% 10/15/2004 537902AC2	0.0000	0.2500	0.2500	0.0100	1.0000	USD	1.0000	18,167,000.00	45,417.50	45,417.50	0.00	0.00
5278012	54986QAA5	LUKENS INC MEDIUM TERM NOTES 6.50% 02/01/2006 54986QAA5	0.0000	0.0625	0.0625	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	0.00
3502020	586169AN4	MEMPHIS TN HLTH EDL&HSG FAC BRD MFHR SECUR.-A-IN DEFAULT 8.68% 12/15/2049 586169AN4	0.0100	0.0000	0.0000	0.0100	1.0000	USD	1.0000	1,000,000.00	0.00	0.00	0.00	0.00
3681870	607168AY7	MOBILE ALA INDL DEV BRD SOLID WSTE DISP RV REF-MOBILE ENERGY 6.95% 01/01/2020 607168AY7	0.0100	25.0000	25.0000	0.0100	1.0000	USD	1.0000	9,294.00	2,323.50	2,323.50	0.00	0.00
3BBZCT2	64999BJL9	NEW YORK N Y CITY INDL DEV AGY SPL FAC REV NORTHWEST AIRLINES 6% 06/01/2027 64999BJL9	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	500,000.00	0.00	0.00	0.00	0.00
5C98570	62936EAF5	NPV VI INC 1998-2 HEALTH CARE RCVBLES NT 6.10% 5/1/2004 62936EAF5	0.0000	0.1250	0.1250	0.0100	1.0000	USD	1.0000	7,000,000.00	8,750.00	8,750.00	0.00	0.00
5368394	629377AL6	NRG ENERGY INC BONDS-DEFAULT 8.6250% 04/01/2031 629377AL6	0.0000	0.2300	0.2300	0.0100	1.0000	USD	1.0000	56,400,000.00	129,720.00	129,720.00	0.00	0.00
5310622	629377AG7	NRG ENERGY INC DEFAULT 8.25% 09/15/2010 629377AG7	0.0000	0.2300	0.2300	0.0100	1.0000	USD	1.0000	21,150,000.00	48,645.00	48,645.00	0.00	0.00
5368395	629377AK8	NRG ENERGY INC NOTES-DEFAULT 7.75% 04/01/2011 629377AK8	0.0000	0.2300	0.2300	0.0100	1.0000	USD	1.0000	21,150,000.00	48,645.00	48,645.00	0.00	0.00
5219666	629377AE2	NRG ENERGY INC SR NOTE 7.50% 06/01/2009 629377AE2	0.0000	0.2300	0.2300	0.0100	1.0000	USD	1.0000	30,550,000.00	70,265.00	70,265.00	0.00	0.00
5075991	629377AD4	NRG ENERGY INC SR NOTE 7.50% 06/15/2007 629377AD4	0.0000	0.2300	0.2300	0.0100	1.0000	USD	1.0000	30,550,000.00	70,265.00	70,265.00	0.00	0.00
5BDDFC1	629ESC9Q9	NWA A SEN - ESCROW CUSIP - 2.30% 12/31/2049 629ESC9Q9	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	20,000,000.00	0.00	0.00	0.00	0.00
5BDDFC4	629ESC9W6	NWA A SEN - ESCROW CUSIP - 2.39% 12/31/2049 629ESC9W6	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	2,000,000.00	0.00	0.00	0.00	0.00
5BDDFC3	629ESC9U0	NWA A SEN - ESCROW CUSIP - 2.52% 11/01/2004 629ESC9U0	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	6,500,000.00	0.00	0.00	0.00	0.00
5BDDFC2	629ESC9S5	NWA A SEN - ESCROW CUSIP - 5.52% 10/01/2007 629ESC9S5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	40,275,000.00	0.00	0.00	0.00	0.00
5BDDDY9	629ESC9B2	NWA A SEN - ESCROW CUSIP - 6.36% 03/01/2005 629ESC9B2	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	27,250,000.00	0.00	0.00</		



5245527	81375BAK8	SECURITIZED MULTIPLE ASSET RATED TR 1997-5ASSET BACKED 2005-5% 09/12/2005 81375BAK8	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	18,000,000.00	185.00	186.00	0.00	0.00	0.00	0.00	0.00
5C60831	81375BAN2	SECURITIZED MULTIPLE ASSET RATED TR ASSET BKD NT 7.056% 06/15/2005 81375BAN2	0.0000	0.0010	0.0010	0.0100	1.0000	USD	1.0000	30,068,000.00	300.68	300.68	0.00	0.00	0.00	0.00	0.00
5E12094	81375BAM4	SECURITIZED MULTIPLE ASSET SERIES 1997-6 CL A-1 7.71% 11/15/2006 81375BAM4	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	7,000,000.00	0.00	0.00	0.00	17,530,050.00	0.00	0.00	0.00
5237126	784123AF8	SFC NEW HLDGS INC SR SUB NT 13.25% 08/15/2003 784123AF8	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	4,876,944.00	0.00	0.00	0.00	5,000,000.00	0.00	0.00	0.00
5563864	836153AC0	SOURCE MEDIA INC SR SECD NTS 12.00000 11/01/2049 836153AC0	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	11,483,635.00	0.00	0.00	0.00	5,999,544.00	0.00	0.00	0.00
SSMR	867833600	SUNSHINE MNG & REFGN COMPANY PAR %0.01	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	18,880,000.00	3,776,000.00	3,776,000.00	0.00	18,255,000.00	3,651,000.00	3,651,000.00	0.00
5070867	292689AC0	TXU - ENERGY GROUP OVERSEAS BV GTD NOTES 7.375% 10/9/98 7.425% 10/15/2017 292689AC0	32.7500	20.0000	20.0000	0.0100	1.0000	USD	1.0000	30,633,000.00	6,126,600.00	6,126,600.00	0.00	21,450,000.00	4,290,000.00	4,290,000.00	0.00
5071495	292689AD8	TXU - ENERGY GROUP OVERSEAS BV GTD NT 7.55% 10/15/2027 292689AD8	32.7500	20.0000	20.0000	0.0100	1.0000	USD	1.0000	8,650,000.00	346,000.00	346,000.00	0.00	10,167,000.00	406,680.00	406,680.00	0.00
5264525	873169AJ5	TXU EASTERN FUNDING CO GTD SR NOTE 6.75% 05/15/2009 873169AJ5	0.0000	4.0000	4.0000	0.0100	1.0000	USD	1.0000	4,037,000.00	161,480.00	161,480.00	0.00	815,000.00	32,600.00	32,600.00	0.00
5264215	873169AF3	TXU EASTERN FUNDING GTD SR NT- IN DEFAULT 6.45000 05/15/2005 873169AF3	0.0000	4.0000	4.0000	0.0100	1.0000	USD	1.0000	11,475,000.00	14,343.75	14,343.75	0.00	10,575,000.00	13,218.75	13,218.75	0.00
5261756	92326YAF6	VENTURE HOLDINGS TRUST *IN DEFAULT* 11.00000 12/31/2049 92326YAF6	0.0000	0.1250	0.1250	0.0100	1.0000	USD	1.0000	7,125,000.00	8,906.25	8,906.25	0.00	7,125,000.00	8,906.25	8,906.25	0.00
5102085	92326YAD1	VENTURE HOLDINGS TRUST SR NOTE SER B 9.50% 07/01/2005 92326YAD1	0.0000	0.1250	0.1250	0.0100	1.0000	USD	1.0000	187.00	187.00	187.00	0.00	164.00	164.00	164.00	0.00
VIAHF	G93447111	VIATEL HOLDING BERMUDA LIMITED NEW	1.0000	1.0000	1.0000	0.0100	1.0000	USD	1.0000	5,980,000.00	0.00	0.00	0.00	7,020,000.00	0.00	0.00	0.00
5726350	93934WAA3	WASHINGTON MUT PFD FDG TR I PERPETUAL 144A *IN DEFAULT* 6.534% 12/29/2049 93934WAA3	10.1880	0.0000	0.0000	0.0100	1.0000	USD	1.0000	5,520.00	0.00	0.00	0.00	6,480.00	0.00	0.00	0.00
WAMPO	939322814	WASHINGTON MUTAL INC 7.75% SERIES R NON CUM PERPETUAL CONV PREFERRED STOCK	285.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00
5002385	960080AB5	WESTFED HOLDINGS INC MNT SER DEB SPLT CPN 15.50% 09/15/2049 960080AB5	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	966,000.00	821,100.00	821,100.00	0.00	241,000.00	204,850.00	204,850.00	0.00
5042652	978093AE2	WOLVERINE TUBE INC SENIOR NOTE SER B 10.50% 04/01/2009 978093AE2	92.0000	85.0000	85.0000	0.0100	1.0000	USD	1.0000	18,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C010314	125127159	WTS CD RADIO INC EXP 5/15/2009 ACCREDITED INVS	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	11,911.00	0.00	0.00	0.00	7,054.00	0.00	0.00	0.00
ICGCW	449246115	WTS ICG COMMUNICATIONS INC	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	201,455.00	0.00	0.00	0.00	134,303.00	0.00	0.00	0.00
W003885	94769A119	WTS WEBLINK WIRELESS EXP PENDING 2012	0.0000	0.0000	0.0000	0.0100	1.0000	USD	1.0000	4,036,450.00	181,640.25	181,640.26	0.01	2,610,135.00	117,456.08	117,456.08	0.00
5322253	55376WAD1	MTS INC SR SUB NOTE 9.375% 03/19/2009 55376WAD1	0.0000	4.5000	4.5000	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	17,100.00	201.78	208.79	7.01
5955774	CH0001188025	SASEA HOLDINGS 3.25% 10/01/2042	0.0000	1.1800	1.1800	0.0100	1.0000	USD	1.0000	795,000.00	44.63	79.50	34.87	680,000.00	38.18	68.00	29.82
5C58202	393505YC0	GREENTREE FINANCIAL CORPORATION MTGPC/SERIES 7.75% 03/15/2028 393505YC0	0.0000	0.0056	0.0056	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	4,293,000.00	354.07	429.30	75.23
5273066	195204AA0	COLO.COM SR NOTE 144A - IN DEFAULT 13.875% 03/15/2010 195204AA0	0.0000	0.0082	0.0082	0.0100	1.0000	USD	1.0000	4,644,999.00	261.43	464.50	203.07	3,956,000.00	222.66	395.60	172.94
5C48250	393505UY6	GREEN TREE FINL CORP SER 1997-4 MFD HSG SR/SUB 7.73% 02/15/2029 393505UY6	0.0000	0.0056	0.0056	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,897,324.00	19,921.90	20,614.54	692.64
5258646	CH0001129714	MAXWELL COMMUNICATIONS VAR RATE LIQUID 5% 12/31/2050	0.0000	1.0500	1.0500	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	7,943,000.00	35,743.50	37,285.67	1,542.17
5127481	XS0045549812	MAXWELL COMMUN 8.375% 09/01/2030	0.0000	0.4500	0.4500	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,750,000.00	179,487.18	210,108.44	30,621.26
5054115	DE0004115027	MAXWELL COMMUNICATIONS EURO DEBS 0% 06/15/2049 G59024AF9	0.0000	0.3100	0.3100	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	2,035,000.00	214,896.00	253,693.03	38,797.03
5463379	CH0001207908	SAIRGROUP *IN DEFAULT* 5.125% 03/01/2003 H83970AX33	10.1559	10.2564	10.2564	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	115,000.00	11,794.87	14,336.46	2,541.59
5445610	U29302AJ2	ENRON CORP EURO DEB 0.97% 12/31/2049 U29302AJ2	0.0000	0.0140	0.0140	0.0100	1.0000	USD	1.0000	213,000,000.00	29,820.00	32,134.41	2,314.41	87,000,000.00	12,180.00	13,125.32	945.32
5573732	717113AA2	PHAR-MOR INC SR NOTE-DEFAULTED 11.72% 09/11/2002 717113AA2	0.0000	0.7446	0.7446	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,884,000.00	14,028.53	18,840.00	4,811.47
5442794	29357YAD5	ENRON CREDIT LINKED NOTES TR STERLINGS CREDIT LINKED NOTE 7.25% 05/24/2006 29357YAD5	0.0000	1.0000	1.0000	0.0100	1.0000	USD	1.0000	1,000,000.00	10,000.00	19,998.54	9,998.54	0.00	0.00	0.00	9,998.54
5446359	U29302AG8	ENRON CORP DEFAULT 0.678% 12/31/2049 U29302AG8	0.0000	0.0140	0.0140	0.0100	1.0000	USD	1.0000	460,000,000.00	64,400.00	69,398.26	4,998.26	540,000,000.00	75,600.00	81,467.53	5,867.53
5478585	CH0007054882	POLLY PECK 5.625% 09/20/2049	0.0000	0.5000	0.5000	0.0100	1.0000	USD	1.0000	15,535,000.00	77,675.00	84,680.52	7,005.52	27,855,000.00	139,275.00	144,131.86	4,856.86
5131393	CH0007055665	POLLY PECK INTL FINANCE CHF 6.25% 03/29/2049	0.1766	0.5000	0.5000	0.0100	1.0000	USD	1.0000	18,090,000.00	90,450.00	98,607.70	8,157.70	18,950,000.00	94,750.00	99,989.10	5,239.10
5271493	CH0000939394	SWISSAIR DEFAULTED 5.50% 07/23/2004	0.0000	10.2600	10.2600	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	750,000.00	76,950.00	93,498.66	16,548.66
5449494	H83970AJ4	SAIRGROUP 2.775% 09/10/2049 H83970AJ4	10.1559	10.2564	10.2564	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	1,750,000.00	179,487.18	210,108.44	30,621.26
5BBQTY6	36186LAG8	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A6 6.249% 12/25/2037 36186LAG8	46.2138	44.0000	44.0000	0.0100	1.0000	USD	1.0000	3,450,000.00	1,518,000.00	1,535,250.00	17,250.00	4,050,000.00	1,782,000.00	1,802,250.00	20,250.00
5461232	CH0001207569	SAIRGROUP ZUERICH VARIABLE RATE 4.125% 02/15/2013 H83970AU9	10.9948	10.5600	10.5600	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	2,035,000.00	214,896.00	253,693.03	38,797.03
5262964	78442FDQ8	SLM CORP MEDIUM TERM NTS 3.06% 07/27/2009 78442FDQ8	94.5000	88.0000	88.0000	0.0100	1.0000	USD	1.0000	1,840,000.00	1,619,200.00	1,638,704.00	19,504.00	2,160,000.00	1,900,800.00	1,923,696.00	22,896.00
NWA	667280408	NORTHWEST AIRLS CORP	9.8500	9.8000	9.8500	0.0100	1.0000	USD	1.0000	416,436.00	4,101,894.60	4,122,716.40	20,821.80	445,643.00	4,389,583.55	4,411,865.70	22,282.15
5381485	125581AV0	CIT GROUP INC NEW SR NT 3.04938% 01/30/2009 125581AV0	97.7330	90.0940	90.0940	0.0100	1.0000	USD	1.0000	1,650,000.00	1,486,551.00	1,511,730.00	25,179.00	1,350,000.00	1,216,269.00	1,236,870.00	20,601.00
5574272	13135BAE6	CALPINE GENERATING CO 9.07% 04/01/2009 13135BAE6	0.0000	0.2500	0.2500	0.0100	1.0000	USD	1.0000	14,800,000.00	37,000.00	74,000.00	37,000.00	5,200,000.00	13,000.00	26,000.00	13,000.00
5BBQZT6	36186LAB9	GMACM HOME EQUITY LN TR SERIES 2007-HE2 CLASS A2 6.054% 12/25/2037 36186LAB9	48.9240	49.0000	49.0000	0.0100	1.0000	USD	1.0000	3,523,920.00	1,726,720.80	1,761,960.00	35,239.20	4,429,080.00	2,170,249.20	2,214,540.00	44,290.80
5741989	247361VR6	DELTA AIR PTC 1990-G3 10.79% 09/26/2013 247361VR6	84.5000	25.5343	25.5343	0.0100	1.0000	USD	1.0000	0.00	0.00	0.00	0.00	10,772,000.00	2,750,554.80	2,830,364.54	79,809.74
5252629	XS0103759089	S-AIR GROUP FIN 7.50% 11/15/2007	0.0000	3.3150	3.3150	0.0100	1.0000	USD	1.0000	2,270,000.00	75,250.50	124,850.00	49,599.50	1,730,000.00	57,349.50	95,150.00	37,800.50
5666251	125568AB1	CIT GROUP FUNDING CO CDA SR NT 4.65% 07/01/2010 125568AB1	85.7500	65.0000	65.0000	0.0100	1.0000	USD	1.0000	550,000.00	357,500.00	486,640.00	129,140.00	450,000.00	292,500.00	398,160.00	105,660.00
5169833	963150AA5	WHEELING PITTSBURGH STL CORP SR SECD NT 6% 08/01/2010 963150AA5	55.0000	97.0000	97.0000	0.0100	1.0000	USD	1.0000	6,705,304.00	6,504,144.88	6,705,304.00	201,159.12	2,274,859.00	2,206,613.23	2,274,859.00	68,245.77
5634664	125577AV8	CIT GROUP INC R/MD 5.09125 12/19/2008 2.72875% 12/19/2008 125577AV8	98.6360	93.0000	93.0000	0.0100	1.0000	USD	1.0000	3,300,000.00	3,069,000.00	3,219,810.00	150,810.00	2,700,000.00	2,511,000.00	2,634,390.00	123,390.00
5435819	CH0003532998	SWISSAIR CORP ***IN DEFAULT 6.25% 04/12/2005	0.0000	10.2600	10.2600	0.0100	1.0000	USD	1.0000	10,000,000.00	1,026,000.00	1,313,311.99	287,311.99	0.00	0.00	0.00	287,311.99
5555517	247361VV7	DELTA AIR LINES INC DEL EQUIP TR CTF SER 1990 C 10.79% 03/26/2014 247361VV7	81.5000	34.1771	34.1771	0.0100	1.0000	USD	1.0000	0.00	0.00	0.					